

ANNUAL REPORT

Clean Water State Revolving Fund 2022



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I. Introduction

Missourians rely on a vast network of wastewater treatment infrastructure to protect public health and keep their waterways clean and safe. Since the program's inception, the Clean Water State Revolving Fund (SRF) has been one of Missouri's primary funding sources for making investments in communities and the future of our state. The Clean Water SRF, managed by the Missouri Department of Natural Resources' Financial Assistance Center (FAC), makes low-interest loans to local communities to help them meet their wastewater needs. The Department is committed to protecting Missouri's water resources that are so important to public health and its economy.

This report details the activities undertaken to reach the goals and objectives set forth in the Intended Use Plan (IUP) developed for 2022. It also describes progress made toward long and short term program goals, the sources (e.g. federal grants) and uses (e.g. loans) of all funds, financial status of the Clean Water SRF, and compliance with federal requirements.

II. Executive Summary

This report addresses operation of the Clean Water SRF program during the reporting period from October 1, 2021 through September 30, 2022, Federal Fiscal Year (FFY) 2022.

The State of Missouri's Clean Water SRF program has received a total of \$32,076,000 in Environmental Protection Agency (EPA) capitalization grants during the reporting period, which is available for use beginning October 1, 2022. Missouri made four direct loan commitments totaling \$5,186,000 and thirty eight SRF grants (including two grant amendments) totaling \$7,420,211. The state made no leveraged loan commitments.

Since inception, the Water and Wastewater Loan Revolving Fund (Fund 0602) was established to receive loan repayments, which are then used to make new loans. As of September 30, 2022, the Water and Wastewater Loan Revolving Fund had a balance of \$522,699,069. The EPA capitalization grants balance totaled \$35,156,335. Outstanding commitments were \$155,420,231. With these taken into consideration, the Clean Water SRF available cash as of September 30, 2022, was \$402,435,173.

The Missouri Clean Water SRF program received a total of \$1,408,100,631 in EPA capitalization grants and amendments through September 30, 2022. The Clean Water SRF program has contributed state match of \$249,979,965, which includes \$98,136,140 of state appropriations, \$15,427,980 of general obligation state match bonds, \$124,632,062 of state match revenue bonds, and \$11,783,783 of state match administration fees.

The State of Missouri has made 279 leveraged loan commitments totaling \$1,730,092,661; 149 direct loan commitments totaling \$1,513,875,680 (excludes 17 interim direct loans totaling \$118,654,836 that were refinanced as leveraged loans); 99 SRF grants totaling \$55,117,058; 44 American Recovery and Reinvestment Act (ARRA) grants totaling \$56,006,027; and 133 Agriculture loans totaling \$13,330,195 since the inception of the program in 1989.

The Clean Water SRF program has never had a recipient in default on their loan payment. The following table is a summary of Clean Water SRF binding commitments.

| Binding Commitment Summary | |
|---|-----------------|
| Cumulative Binding Commitments | Amount |
| Leveraged Loans | \$1,730,092,661 |
| Direct Loans (excludes loans paid w/LL) | 1,513,875,680 |
| SRF Grants | 55,117,058 |
| ARRA Grants | 56,006,027 |
| Ag Loans | 13,330,195 |
| Cumulative Total | \$3,368,421,621 |

Exhibit 1 lists all Clean Water SRF capitalization grant awards from program inception through this reporting period. Included in the award amounts are transfers from the Construction Grant Program to the SRF program. The amount of each Construction Grant transfer was in addition to the state's Clean Water SRF allotment. Exhibit 2 lists the schedule of SRF capitalization grant draws and required binding commitments for the Clean Water capitalization grant awards.

III. 2022 Binding Commitments

The Department entered into four direct loan commitments totaling \$5,186,000. The Department also entered into thirty eight grant commitments (including two grant amendments) totaling \$7,420,211. The following tables list the loan and grant commitments that closed during this reporting period.

| Clean Water SRF Direct Loans for FFY 2022 | | | |
|--|-------------|--------------|-------------|
| Recipient | Loan Amount | Closing Date | Project # |
| Miller | \$1,044,000 | 11/17/2021 | C295726-02L |
| Greenfield | 428,000 | 06/10/2022 | C295831-01L |
| St. James | 2,395,000 | 07/28/2022 | C295869-01 |
| Leeton | 1,319,000 | 09/21/2022 | C295850-01L |
| 2022 Total | \$5,186,000 | | |

| Clean Water SRF Affordability Grants for FFY 2022 | | | |
|--|--------------|------------|-------------|
| Recipient | Grant Amount | Award Date | Project # |
| Miller | \$1,044,000 | 11/08/2021 | C295726-02G |
| Greenfield | 428,000 | 05/26/2022 | C295831-01G |
| Leeton | 1,319,000 | 09/21/2022 | C295850-01G |
| 2022 Total | \$2,791,000 | | |

| Clean Water SRF Technical Assistance Grant for FFY 2022 | | | |
|--|--------------|------------|-------------|
| Recipient | Grant Amount | Award Date | Project # |
| Missouri Rural Water Association | \$1,105,925 | 03/30/2022 | C295915-01G |
| 2022 Total | \$1,105,925 | | |

| Clean Water SRF Regionalization Incentive Grants for FFY 2022 | | | |
|--|--------------|------------|------------|
| Recipient | Grant Amount | Award Date | Project # |
| Winfield | \$ 837,300 | 11/04/2021 | C295856-02 |
| Van Buren (Amendment) | 756,837 | 11/15/2021 | C295857-01 |
| Potosi (Amendment) | 7,977 | 05/04/2022 | C295855-01 |
| LaGrange | 394,423 | 05/20/2022 | C295082-01 |
| 2022 Total | \$1,996,537 | | |

| Clean Water SRF Engineering Report Grants for FFY 2022 | | | |
|---|--------------|------------|------------|
| Recipient | Grant Amount | Award Date | Project # |
| Windsor Place | \$ 50,000 | 10/14/2021 | EPG-207-20 |
| Verona | 50,000 | 11/12/2021 | EPG-231-21 |
| Dixon | 62,500 | 11/15/2021 | EPG-243-21 |
| Highlandville | 40,000 | 12/20/2021 | EPG-237-21 |
| Sarcoxi | 50,000 | 12/21/2021 | EPG-239-21 |
| Kidder | 50,000 | 01/10/2022 | EPG-235-21 |
| Battlefield | 50,000 | 01/27/2022 | EPG-245-21 |
| Iberia | 50,000 | 01/27/2022 | EPG-242-21 |
| Clever | 30,720 | 02/16/2022 | EPG-247-21 |
| Newburg | 50,000 | 03/23/2022 | EPG-250-22 |
| Warsaw | 62,500 | 04/05/2022 | EPG-254-22 |
| Anderson | 50,000 | 04/08/2022 | EPG-240-21 |
| Hermann | 50,000 | 05/03/2022 | EPG-249-22 |
| Purdy | 50,000 | 05/03/2022 | EPG-251-22 |
| Drexel | 50,000 | 06/07/2022 | EPG-253-22 |
| Dudley | 50,000 | 06/07/2022 | EPG-263-22 |
| Freeburg | 50,000 | 06/07/2022 | EPG-257-22 |
| Bowling Green | 50,000 | 06/09/2022 | EPG-262-22 |
| New Bloomfield | 50,000 | 06/14/2022 | EPG-246-21 |
| Morehouse | 50,000 | 06/24/2022 | EPG-248-22 |
| Hayti Heights | 62,500 | 07/14/2022 | EPG-244-21 |
| Ash Grove | 50,000 | 07/27/2022 | EPG-256-22 |
| La Belle | 48,000 | 07/28/2022 | EPG-259-22 |
| Licking | 50,000 | 07/28/2022 | EPG-238-21 |
| Summersville | 48,000 | 08/03/2022 | EPG-270-22 |
| Walker | 50,000 | 08/12/2022 | EPG-261-22 |
| Silex | 62,500 | 08/15/2022 | EPG-268-22 |
| High Hill | 50,000 | 09/13/2022 | EPG-267-22 |
| Brunswick | 62,500 | 09/14/2022 | EPG-265-22 |
| Otterville | 47,529 | 09/15/2022 | EPG-260-22 |
| 2022 Total | \$1,526,749 | | |

IV. Cumulative Binding Commitments

Exhibit 3 shows a summary of the cumulative leveraged loan commitments, by bond series, since inception of the program and the Metropolitan St. Louis Sewer District (MSD) loan commitments executed as short-term notes. The cumulative leveraged loan binding commitment is \$1,730,092,661.

The cumulative Clean Water SRF binding commitment (leveraged loan, direct loan, and grant commitments) total is \$3,368,421,621. Refer to Exhibit 4 for a complete listing of all binding commitments. Since the inception of the Clean Water SRF program, there are 721 binding commitments. Of the 721 binding commitments entered into, 279 were leveraged loans, 149 were direct loans, 143 were grants and 133 were sub-recipient loan agreements through the Missouri Agricultural and Small Business Development Authority. In addition, 17 interim direct loans, which are not included in the direct loan binding commitment totals, were repaid and replaced with a leveraged loan. To date, loan recipients have repaid 299 leveraged and direct loans.

The innovative financing provided through the SRF allows communities to save a considerable percentage of the interest cost of conventional loans. To date, Missouri's Clean Water SRF program has saved communities an estimated \$1,088,520,978 in interest compared to the higher interest rates of conventional financing.

Interest savings in this reporting period were approximately 70 percent. The following table is a summary of the interest savings from loans to communities by fiscal year since the inception of the Clean Water SRF program.

| Federal Fiscal Year | Interest Savings | Cumulative Interest Savings |
|----------------------------|-------------------------|------------------------------------|
| 1991-2013 | | \$765,467,103 |
| 2014 | \$54,470,559 | \$819,937,662 |
| 2015 | \$43,998,532 | \$863,936,194 |
| 2016 | \$44,424,567 | \$908,360,761 |
| 2017 | \$62,635,174 | \$970,995,935 |
| 2018 | \$ 3,722,492 | \$974,718,427 |
| 2019 | \$27,254,836 | \$1,001,973,263 |
| 2020 | \$22,951,184 | \$1,024,924,447 |
| 2021 | \$62,023,805 | \$1,086,948,252 |
| 2022 | \$1,572,726 | \$1,088,520,978 |

V. Objectives and Goals of the Clean Water State Revolving Fund

Each year the Department evaluates the operations and the financial structures of the SRF program to gauge program effectiveness. This evaluation includes a qualitative assessment of the Department's progress toward meeting long and short term goals established in the FFY 2022 IUP.

Long Term Objectives and Goals

In order to meet the long term objectives of improving the Clean Water SRF's operations and service to its clients, the Department developed the following goals: 1) Provide assistance to water quality improvement actions that help fulfill the objectives of the Clean Water Act. 2) Provide assistance to projects that increase the long-term sustainability of wastewater treatment systems, and incentivize projects that consolidate, interconnect or regionalize wastewater treatment. 3) Provide assistance to projects which will help address the issues (e.g. harmful algal blooms) caused by excessive nutrient loading of streams, rivers, and lakes. 4) Provide assistance and support for technically appropriate and financially sustainable projects. 5) Manage projects and work efficiently with participants to ensure projects proceed toward a binding commitment in a timely manner. 6) Maintain the long-term integrity of the revolving fund by applying prudent financial standards to assistance provided to participants.

Short Term Objectives and Goals

In order to meet the short term objectives of improving the immediate operations and the availability of service to its clients, the Department developed the following goals: 1) Utilize additional subsidization incentives and outreach to increase use of the CWSRF projects. 2) Plan and implement a programmatic financing structure that offers a reliable funding mechanism for entities with significant capital spending needs. 3) Have the CWSRF priority point criteria (Appendix 5) updated and approved by the Missouri Clean Water Commission at least 60 days prior to the application deadline of March 1, 2022.

VI. Progress Toward Achieving Objectives and Goals of the Clean Water State Revolving Fund

This section of the annual report describes the progress that has been made in meeting those long and short term objectives and goals for the period from October 1, 2021 to September 30, 2022.

Progress Toward Meeting Long Term Program Objectives and Goals

The objectives were developed to meet the long term (three to five years) goals of improving the Clean Water SRF's operations and service to its clients:

Goal 1: Provide assistance to water quality improvement actions that help fulfill the objectives of the Clean Water Act.

The Department continues to meet this objective by providing affordable financing for water quality infrastructure improvements. Department project managers market the program to assist each applicant to successfully navigate the SRF process and reach a binding commitment. During the reporting period, 37 projects entered into funding commitments.

Goal 2: Provide assistance to projects that increase the long-term sustainability of wastewater treatment systems, and incentivize projects that consolidate, interconnect or regionalize wastewater treatment.

Department staff promote regionalization and consolidation in a variety of ways. Staff endorse regionalization and consolidation through publications, webinars, and during individual contacts with facility owners. The Department requires that regionalization be one of the alternatives evaluated in SRF funded engineering reports. The Clean Water SRF priority point criteria offer additional points for regionalization projects. And in 2019, the Department began offering the Regionalization Incentive Grant through the Clean Water SRF for municipalities to connect and accept wastewater from a nearby facility.

Goal 3: Provide assistance to projects which will help address the issues (e.g. harmful algal blooms) caused by excessive nutrient loading of streams, rivers, and lakes.

The Clean Water SRF priority point criteria were updated to offer additional points for projects that include nutrient reduction in watersheds with a lake where numeric nutrient criteria are applicable.

Goal 4: Provide assistance and support for technically appropriate and financially sustainable projects.

The Department coordinates with applicants throughout the project development process to ensure that all appropriate alternatives are evaluated, including regionalization, and that the most cost-effective solution is selected.

Goal 5: Manage projects and work efficiently with participants to ensure projects proceed toward a binding commitment in a timely manner.

Department project managers work closely with participants to ensure compliance with funding requirements, timely submittal of required documents in a complete manner, and that projects stay on track. The Department has improved a number of forms resulting in less incomplete information and missing documents. The Department began accepting electronic submittals of different documents, which reduces processing time. The Department is also in the process of developing standard operating procedures to ensure consistent project review.

Goal 6: Maintain the long-term integrity of the revolving fund by applying prudent financial standards to assistance provided to participants.

The Department utilizes a robust credit evaluation process. All applicants are required to provide a completed due diligence questionnaire (DDQ) that includes a variety of information, including 3 years of financial history and a user rate analysis. Department project managers and financial staff review all submittals to verify that the applicant has a sound financial capacity and that projected future revenue is sufficient to address both operation and maintenance and debt service.

Progress Toward Meeting Short Term Program Objectives and Goals

The objectives were developed to meet the short term (one to three years) goals of improving the Clean Water SRF's immediate operations and the availability of service to its clients:

Goal 1: Utilize additional subsidization incentives and outreach to increase use of the CWSRF projects.

The Department continued to offer the Water Quality Incentive Grant in FFY 2022. The grant is available for municipalities receiving a Clean Water SRF loan to incentivize activities that have significant benefits to water quality. Each grant varies in amount and cannot exceed 50 percent of the total project funding request. The Department also offered Engineering Report Grants for municipalities, counties, public sewer or water districts, political subdivisions, or instrumentalities of the state with a population of fewer than 10,000 for engineering costs to prepare a facility plan. Eligible applicants may receive an 80 percent grant with a 20 percent recipient match, for a maximum grant of \$50,000. Eligible applicants qualifying as disadvantaged may receive a 100 percent grant, for a maximum of \$62,500. Eligible applicants can submit an Engineering Report Grant application to the Department at any time.

Goal 2: Plan and implement a programmatic financing structure that offers a reliable funding mechanism for entities with significant capital spending needs.

The Department remains in the research and information gathering stage of programmatic financing. This will remain a goal for the coming years, depending on the demands to implement new funding programs in relation to the American Rescue Plan Act, the Infrastructure Investment and Jobs Act, and the Sewer Overflow and Stormwater Reuse Municipal Grant.

Goal 3: Have the CWSRF priority point criteria (Appendix 5) updated and approved by the Missouri Clean Water Commission at least 60 days prior to the application deadline of March 1, 2022.

The Department modernized the Clean Water SRF priority point criteria by updating the language of the current criteria; combining all the green project reserve components into one new section; removing unused, duplicative, and outdated criteria; changing the framework and points for the Median Household Income category; and adding a criteria to address the need for adequate user charges. Staff included these changes as part of the draft Intended Use Plan distributed for public comment and was approved by the Clean Water Commission on November 4, 2022.

VII. Details of Activities

Fund Financial Status

1. Binding Commitments for the 2022 Reporting Period

Refer to Section III of this report for information regarding this reporting period's binding commitments. Information regarding cumulative binding commitments is located in Section IV of this report.

Exhibit 2 lists the state's obligation to make binding commitments in an amount equal to 120 percent of each quarterly capitalization grant payment and Exhibit 4 is a complete binding commitment list.

The following table lists three projects which were initiated during this reporting period.

| FFY 2022 Project Construction Start Dates | | | |
|--|------------|-------------------------|---------------------|
| Recipient | Project # | Construction Start Date | Loan & Grant Amount |
| Miller | C295726-02 | 11/21/2021 | \$2,088,000 |
| Greenfield | C295831-01 | 07/11/2022 | \$856,000 |
| Leeton | C295850-01 | 09/21/2022 | \$2,638,000 |

2. Source of Funds

Since inception of the program through this reporting period, Missouri has received a total of \$1,408,100,631 in federal Clean Water SRF capitalization grants. Included are transfers from the EPA Construction Grants Program in the amount of \$8,938,132. Refer to Exhibit 1 for a list of the federal grant awards and transfers.

Prior to state fiscal year (SFY) 2005, Missouri secured the necessary 20 percent match requirement through general revenue appropriations or through the sale of Water Pollution Control Bonds authorized under Article III, section 37(e) of the Missouri Constitution. In order for the SRF to contribute toward the debt service of those bonds, the state created a new SRF account (Fund 0300) for the purpose of directly and immediately depositing state match proceeds from Water Pollution Control Bonds. Because the state match proceeds were deposited into this new SRF fund, the state was able to use interest earned from the Water and Wastewater Loan Revolving Fund to pay debt service on those bonds, creating a net savings for the State of Missouri. The amount of earned interest transferred out of the Water and Wastewater Loan Revolving Fund in the 2021 reporting period for the state match bond debt service was \$1,093,913.

During SFY 2005, Missouri began generating state match from the proceeds of Environmental Improvement and Energy Resources Authority (EIARA) state match bond sales. Bonds are clearly identified as either project bonds or state match bonds.

In addition to the EPA capitalization grant and the state match, Missouri uses its repayment account (Fund 0602) to finance projects. Debt service repayments received during the reporting period totaled \$39,863,166 from reserve loans, \$48,362,501 from master trust transfers, \$357,077 from direct loans, which included three early loan payoffs and one loan that refinanced, and \$109,681 from the Missouri Agricultural Small Business Development Authority loans and early loan payoff.

3. Disbursements

Each individual loan has its own loan account at the master trustee bank. Disbursements from these accounts for direct loan program participants totaled \$107,834,222 for the reporting period. Disbursements to grant recipients were made directly from the Department to each participant rather than going through the master trustee bank.

Disbursements through the master trustee bank to the direct loan participants from the Water and Wastewater Loan Fund (Fund 0649) totaled \$39,504,720, all of which came from federal capitalization grants. Disbursements through the master trustee bank to the direct loan participants from the Water and Wastewater Loan Revolving Fund (Fund 0602) totaled \$59,520,102. Disbursements through the master trustee bank to the direct loan participants from the Clean Water SRF Administration Fee Fund (Fund 0568) totaled \$8,809,400. Disbursements from Fund 0602 and Fund 0649 for grants totaled \$6,206,712.

4. Revenue and Expenses

Fund revenues consisting of interest earnings on loans, investment interest, EPA grant draws, state match contribution and administration fees totaled \$83,200,342.

Fund expenses, including administrative expenditures, transfer of state match contribution and bond interest expense, totaled \$2,305,063.

The program reports an increase in net position of \$54,310,707. This amount includes EPA grant revenue of \$43,167,497. Other program activity resulted in an increase in net assets of \$11,143,210. The unaudited statement of revenues, expenses, and changes in net position are reported in Exhibit 7.

5. Cash Draw Ratio (Proportionality)

Missouri used a cash flow model for the Clean Water SRF program during this reporting period. The federal capitalization grant was not used as security for the state match bonds. During the reporting period, state match funds were drawn prior to using any federal funds from the FFY 2021 capitalization grant. Once state match funds were utilized, the cash draws were 100 percent federal funds. This process followed EPA memorandum, Clarification of Cash Draw Rules for Leveraged SRF Programs (August 26, 2011).

6. Financial Statements

Exhibits 6, 7, 8, 9 and 10 present the unaudited financial statements for the State of Missouri Clean Water SRF. The statements present financial activity for the reporting period. Corresponding footnotes immediately follow in Exhibit 11.

These financial statements account for all Clean Water SRF funds. The SRF accounts are the Water and Wastewater Loan Fund (Fund 0649), the Water and Wastewater Loan Revolving Fund (Fund 0602), the Administration Fee Fund (Fund 0568), the Water Pollution Control Bond and Interest Fund (Fund 0209), and the accounts held at various trustee banks. The statements include notes essential to the presentation.

7. Green Project Reserve (GPR)

Staff continue to discuss the GPR requirements with SRF applicants and consulting engineers to encourage the utilization of GPR components in proposed projects. The costs associated with GPR components are being applied to the oldest capitalization grant first until such time as the GPR requirement for that grant has been satisfied.

| Federal Fiscal Year | GPR Allocation | GPR Awarded |
|--------------------------------|-----------------------|--------------------|
| 2010 | \$11,296,600 | \$11,296,600 |
| 2011 | \$ 8,187,200 | \$ 8,187,200 |
| 2012 | \$ 3,917,900 | \$ 3,917,900 |
| 2013 | \$ 3,700,900 | \$ 3,700,900 |
| 2014 | \$ 3,886,800 | \$ 3,886,800 |
| 2015 | \$ 3,866,900 | \$ 3,866,900 |
| 2016 | \$ 3,703,900 | \$ 3,703,900 |
| 2017 | \$ 3,675,400 | \$ 3,675,400 |
| 2018 | \$ 4,449,500 | \$ 4,449,500 |
| 2019 | \$ 4,404,700 | \$ 4,404,700 |
| 2020 | \$ 4,405,300 | \$ 4,405,300 |
| 2021 | \$ 4,404,700 | \$ - |
| 2022 | \$ 3,207,600 | \$ - |

The following projects have GPR project components and the associated costs applied towards the FFY 2010 capitalization grant GPR requirement.

| Project # | Recipient | Loan Date | Loan/Grant Amount | GPR Amount | Energy Efficiency | Green Infrastructure |
|------------------|---------------------------------------|------------------|------------------------------|-----------------------|------------------------------|---------------------------------|
| C295548-02 | Joplin | 1/26/11 | \$26,000,000 | \$ 5,001,000 | \$ 5,001,000 | \$ - |
| C295637-01 | Waynesville | 3/21/11 | 4,750,000 | 720,000 | 720,000 | - |
| C295560-01 | Cuba | 6/22/11 | 2,460,000 | 100,000 | 100,000 | - |
| C295611-01 | Upper White River Basin Foundation | 7/19/11 | 1,000,000 | 1,000,000 | - | 1,000,000 |
| C295375-14 | Boone County RSD | 5/09/12 | 1,360,000 | 600,000 | 600,000 | - |
| C295690-01 | Perry | 5/10/12 | 292,000 | 220,000 | 220,000 | - |
| C295531-01 | Cape Girardeau | 6/19/12 | 31,000,000 | 3,655,600 | 3,655,600 | - |
| | Total | | \$66,862,000 | \$11,296,600 | \$10,296,600 | \$1,000,000 |

The following projects have GPR project components and the associated costs applied towards the FFY 2011 capitalization grant GPR requirement.

| Project # | Recipient | Loan Date | Loan/Grant Amount | GPR Amount | Energy Efficiency | Environmentally Innovative |
|------------------|------------------|------------------|------------------------------|-----------------------|------------------------------|---------------------------------------|
| C295531-01 | Cape Girardeau | 6/19/12 | \$31,000,000 | \$5,196,400 | \$5,196,400 | \$ - |
| C295707-01 | MACOG | 8/02/12 | 1,000,000 | 1,000,000 | - | 1,000,000 |
| C295538-01 | Taney County | 10/15/13 | 3,000,000 | 1,990,800 | - | 1,990,800 |
| | Total | | \$35,000,000 | \$8,187,200 | \$5,196,400 | \$2,990,800 |

The following projects have GPR project components and the associated costs applied towards the FFY 2012 capitalization grant GPR requirement.

| Project # | Recipient | Loan Date | Loan/Grant Amount | GPR Amount | Energy Efficiency | Environmentally Innovative |
|------------------|------------------|------------------|--------------------------|-------------------|--------------------------|-----------------------------------|
| C295538-01 | Taney County | 10/15/13 | \$ 3,000,000 | \$1,009,200 | \$ - | \$1,009,200 |
| C295564-03 | MSD | 10/31/13 | 52,000,000 | 2,908,700 | 2,908,700 | - |
| | Total | | \$55,000,000 | \$3,917,900 | \$2,908,700 | \$1,009,200 |

The following project has GPR project components and the associated costs applied toward the FFY 2013 capitalization grant GPR requirement.

| Project # | Recipient | Loan Date | Loan/Grant Amount | GPR Amount | Energy Efficiency | Environmentally Innovative |
|------------------|------------------|------------------|--------------------------|-------------------|--------------------------|-----------------------------------|
| C295023-37 | MSD | 8/18/15 | \$75,000,000 | \$3,700,900 | \$3,700,900 | \$ - |
| | Total | | \$75,000,000 | \$3,700,900 | \$3,700,900 | \$ - |

The following project has GPR project components and the associated costs applied toward the FFY 2014 capitalization grant GPR requirement.

| Project # | Recipient | Loan Date | Loan/Grant Amount | GPR Amount | Energy Efficiency | Environmentally Innovative |
|------------------|------------------|------------------|--------------------------|-------------------|--------------------------|-----------------------------------|
| C295023-37 | MSD | 8/18/15 | \$75,000,000 | \$3,886,800 | \$3,886,800 | \$ - |
| | Total | | \$75,000,000 | \$3,886,800 | \$3,886,800 | \$ - |

The following project has GPR project components and the associated costs applied toward the FFY 2015 capitalization grant GPR requirement.

| Project # | Recipient | Loan Date | Loan/Grant Amount | GPR Amount | Energy Efficiency | Environmentally Innovative |
|------------------|------------------|------------------|--------------------------|-------------------|--------------------------|-----------------------------------|
| C295023-37 | MSD | 8/18/15 | \$75,000,000 | \$3,866,900 | \$3,866,900 | \$ - |
| | Total | | \$75,000,000 | \$3,866,900 | \$3,866,900 | \$ - |

The following project has GPR project components and the associated costs applied toward the FFY 2016 capitalization grant GPR requirement.

| Project # | Recipient | Loan Date | Loan/Grant Amount | GPR Amount | Energy Efficiency | Environmentally Innovative |
|------------------|------------------|------------------|--------------------------|-------------------|--------------------------|-----------------------------------|
| C295023-38 | MSD | 12/22/16 | \$20,000,000 | \$3,703,900 | \$3,703,900 | \$ - |
| | Total | | \$20,000,000 | \$3,703,900 | \$3,703,900 | \$ - |

The following project has GPR project components and the associated costs applied toward the FFY 2017 capitalization grant GPR requirement.

| Project # | Recipient | Loan Date | Loan/Grant Amount | GPR Amount | Energy Efficiency | Environmentally Innovative |
|------------------|------------------|------------------|--------------------------|-------------------|--------------------------|-----------------------------------|
| C295023-39 | MSD | 12/22/16 | \$75,500,000 | \$3,675,400 | \$3,675,400 | \$ - |
| | Total | | \$75,500,000 | \$3,675,400 | \$3,675,400 | \$ - |

The following project has GPR project components and the associated costs applied toward the FFY 2018 capitalization grant GPR requirement.

| Project # | Recipient | Loan Date | Loan/Grant Amount | GPR Amount | Energy Efficiency | Environmentally Innovative |
|------------------|------------------|------------------|--------------------------|-------------------|--------------------------|-----------------------------------|
| C295023-41 | MSD | 01/22/2021 | \$40,201,000 | \$4,449,500 | \$4,449,500 | \$ - |
| | Total | | \$40,201,000 | \$4,449,500 | \$4,449,500 | \$ - |

The following project has GPR project components and the associated costs applied toward the FFY 2019 capitalization grant GPR requirement.

| Project # | Recipient | Loan Date | Loan/Grant Amount | GPR Amount | Energy Efficiency | Environmentally Innovative |
|------------------|------------------|------------------|--------------------------|-------------------|--------------------------|-----------------------------------|
| C295023-41 | MSD | 01/22/2021 | \$40,201,000 | \$4,404,700 | \$4,404,700 | \$ - |
| | Total | | \$40,201,000 | \$4,404,700 | \$4,404,700 | \$ - |

The following project has GPR project components and the associated costs applied toward the FFY 2020 capitalization grant GPR requirement.

| Project # | Recipient | Loan Date | Loan/Grant Amount | GPR Amount | Energy Efficiency | Environmentally Innovative |
|------------------|------------------|------------------|--------------------------|-------------------|--------------------------|-----------------------------------|
| C295023-41 | MSD | 01/22/2021 | \$40,201,000 | \$4,405,300 | \$4,405,300 | \$ - |
| | Total | | \$40,201,000 | \$4,405,300 | \$4,405,300 | \$ - |

No projects have been applied toward the FFY 2021 or FFY 2022 capitalization grants GPR requirement during this reporting period. A project for MSD C295023-42 closed after the reporting period due to delays in the process. This project will be assigned to both the FFY 2021 and FFY 2022 capitalization grants in a future reporting period.

8. Additional Subsidy

The following table lists the additional subsidy requirement for each Clean Water capitalization grant and the progress toward meeting the requirements.

| Federal Fiscal Year | Minimum Required | Maximum Allowed | Planned Amount | Awarded |
|----------------------------|-------------------------|------------------------|-----------------------|---------------------|
| 2010 | \$ 8,461,153 | \$ 28,196,314 | \$10,608,161 | \$10,608,161 |
| 2011 | 3,794,767 | 12,645,130 | 12,644,571 | 7,150,522 |
| 2012 | 3,201,185 | 4,804,661 | 3,266,140 | 3,266,140 |
| 2013 | 1,743,282 | 2,614,923 | 2,614,923 | 2,579,418 |
| 2014 | 2,115,106 | 3,172,658 | 3,172,658 | 3,090,786 |
| 2015 | - | 11,600,700 | Up to \$4,000,000 | 1,799,071 |
| 2016 | 3,703,900 | 14,815,600 | Up to \$5,703,900 | 5,703,900 |
| 2017 | 3,675,400 | 14,701,600 | 5,675,400 | 5,675,400 |
| 2018 | 4,449,500 | 17,798,000 | 6,449,500 | 6,449,500 |
| 2019 | 4,404,700 | 17,618,800 | 6,404,700 | 6,404,700 |
| 2020 | 4,405,300 | 17,621,200 | 8,855,860 | 1,651,671 |
| 2021 | 4,404,700 | 17,618,800 | 17,427,004 | - |
| 2022 - Base | 3,207,600 | \$3,207,600 | \$3,207,600 | - |
| Total | \$47,566,593 | \$166,415,986 | \$90,030,417 | \$54,379,269 |

The Department has entered into binding agreements for additional subsidization in amounts that exceed the minimum requirements of the FFY 2010 to 2019 capitalization grants. Exhibit 5 lists the recipients awarded additional subsidization as of September 30, 2022. All additional subsidization was provided in the form of grants.

Under the FFY 2022 base capitalization grant, the Department elected to reserve up to \$3,207,600, to offer as additional subsidization. The FFY 2022 base capitalization grant is included in the FFY 2023 Clean Water SRF IUP and as such will be reported on in the FFY 2023 Annual Report.

9. Federal Funding Accountability and Transparency Act (FFATA) and Equivalency

The following table lists the grant awards reported in the FFATA Subaward Reporting System as of September 30, 2022. These awards have been designated as fulfilling FFATA and equivalency requirements.

| FFATA Subaward List | | | | |
|-----------------------------------|-------------------------|-----------------------|-----------------------------------|----------------------------------|
| Clean Water CAP Grant Year | CAP Grant Amount | Project Number | Recipient | FFATA Subaward Obligation |
| FFY2010 | | C295548-02 | Joplin | \$ 18,633,000 |
| FFY2010 | | C295525-01 | Little Blue Valley Sewer District | 37,850,000 |
| | \$ 56,483,000 | | | \$ 56,483,000 |

| FFATA Subaward List | | | | |
|----------------------------------|---------------------|----------------|--------------------------------------|------------------------------|
| Clean Water CAP Grant Year | CAP Grant Amount | Project Number | Recipient | FFATA Subaward Obligation |
| FFY2010 | | C295548-02 | Joplin | \$ 18,633,000 |
| FFY2010 | | C295525-01 | Little Blue Valley Sewer District | 37,850,000 |
| | \$ 56,483,000 | | | \$ 56,483,000 |
| FFY2011 | | C295531-01 | Cape Girardeau | \$ 31,000,000 |
| FFY2011 | | C295684-01 | Northeast Public Sewer District | 12,000,000 |
| | \$ 40,836,000 | | | \$ 43,000,000 |
| FFY2012 | | C295401-06 | Jefferson City | \$ 15,000,000 |
| FFY2012 | | C295699-02 | St. Joseph | 14,660,000 |
| FFY2012 | | C295564-03 | MSD | 13,000,000 |
| FFY2012 | | C295023-37L | MSD | 15,019,000 |
| | \$ 57,679,000 | | | \$ 57,679,000 |
| FFY2013 | \$ 37,009,000 | C295564-03 | MSD | \$ 39,000,000 |
| FFY2014 | | C295548-03 | Joplin | \$ 6,082,000 |
| FFY2014 | | C295699-01 | St. Joseph | 28,585,000 |
| FFY2014 | | C295375-10 | Boone County R.S.D. | 3,064,000 |
| FFY2014 | | C295721-01 | Windsor Place | 1,546,758 |
| | \$ 38,868,000 | | | \$ 39,277,758 |
| FFY2015 | \$ 38,669,000 | C295023-37L | MSD | \$ 38,669,000 |
| FFY2016 | \$ 37,039,000 | C295023-39 | MSD | \$ 37,039,000 |
| FFY2017 | \$ 36,754,000 | C295023-39 | MSD | \$ 36,754,000 |
| FFY2018 | | C295023-37L | MSD | \$ 21,312,000 |
| FFY2018 | | C295023-38 | MSD | 20,000,000 |
| FFY2018 | | C295023-39 | MSD | 1,707,000 |
| FFY2018 | | C295825-01 | MSD | 1,476,000 |
| | \$ 44,495,000 | | | \$ 44,495,000 |
| FFY2019 | | C295833-01 | MSD | \$ 256,000 |
| FFY2019 | | C295825-01 | MSD | \$ 23,791,000 |
| FFY2019 | | C295671-01 | Poplar Bluff | 20,000,000 |
| | \$ 44,047,000 | | | \$ 44,047,000 |
| FFY2020 | | C295833-01 | MSD | \$ 23,696,000 |
| FFY2020 | | C295072-01 | MSD | 20,357,000 |
| | \$ 44,053,000 | | | \$ 44,053,000 |
| FFY2021 | | C295072-01 | MSD | \$ 42,744,000 |
| FFY2021 | | C295023-41 | MSD | 1,303,000 |
| | \$ 44,047,000 | | | \$ 44,047,000 |
| Total FFATA Reported To Date | | | | \$ 524,543,758 |

10. Subaward Reporting

The Department did not award any Clean Water SRF grants or loans that qualify for reporting under 2 CFR 200.331(d) during this reporting period.

Operating Agreement Conditions

All current conditions and assurances agreed to in the Department and EPA's operating agreement are as stipulated in the previous year's annual report.

Compliance with Grant Conditions

The Department continues to comply with all grant conditions. The following sections address specific compliance issues:

- **Lobbying:** Lobbying by grant recipients is restricted by Section 607(A) of P.L. 96-74 and the Anti-Lobbying Act, Section 319 of P.L. 101-121. The Department has not engaged in illegal lobbying and has not used grant funds to support lobbying.
- **Debarment:** The Department complies with the EPA's policy on debarment and suspension under assistance, loan and benefit programs. The Department has not solicited subagreements from debarred or suspended parties and has included notice of this policy in solicitations as required.
- **Disadvantaged Business Enterprises (DBE):** The Department complies with EPA's Guidance for Utilization of Small, Minority and Women's Business Enterprises. It has agreed to negotiate fair share goals. During the reporting period, the Department and all loan and grant recipients have complied with the requirements contained in 40 CFR, Part 33. The Department has submitted reports on disadvantaged business enterprise use as required based on the information received from loan and grant recipients. DBE reports were submitted to the EPA for the 2022 reporting period. The table below summarizes the DBE activity for Missouri's Clean Water SRF program for the reporting period.

| Assistance Activity 2022 Reporting Period | | | |
|---|--------------|---------------|------------|
| | MBE/WBE | Procurement | Percent |
| Construction | \$12,049,717 | \$ 66,168,581 | 5.5% |
| Non-Construction | 816,365 | 1,196,196 | 1.5% |
| Total | \$12,866,082 | \$67,364,777 | |
| | | | Goal 10.0% |

- **Reporting:** The Department submits an annual report on the state of the Clean Water SRF and environmental benefits. This report fulfills the requirement of the annual report. The Department has entered the environmental benefits for each loan recipient into the Office of Water State Revolving Funds (OWSRF) System.
- **Use of recycled paper:** The Department submits required reports to the EPA on recycled paper. This report is printed on recycled paper.
- **Indirect costs:** The Department complies with the negotiated indirect cost agreement and charges indirect costs in the year expended.

VIII. EPA Recommendations on Performance Evaluation Report/Annual Program Review

Staff from EPA Region VII conducted a program evaluation of the FFY 2021 Clean Water SRF program June 14 through 16, 2022. The final program evaluation report included the following recommendations and observations:

1. Missouri submitted the 2021 annual report December 31, 2021.
2. Missouri offered two new grant programs in SFY 2021; 1) Water Quality initiative Grant and 2) Engineering Report Grants. These programs will provide additional subsidization incentives and outreach to increase use of CWSRF projects.
3. MoDNR provided current results from their SRF-specific cash flow management modeling program. The model shows that the Missouri's CWSRF may have the demand to support leveraging in 2024.
4. Missouri's SRF programs, with a total net position over \$1.8 billion, is committed to annual independent audits. The 2021 audit report had not been issued at the time of the review.
5. Within this report, two examples were discussed of commendable internal controls and fiscally well managed aspects of Missouri's SRF programs.
6. MoDNR's CWSRF project files contained all required documentation and zero improper payments were discovered during our transaction testing review.

IX. Program Changes

During this reporting period no programmatic changes were implemented.

X. Proposed Improvements

The Department's FAC engages in continual marketing efforts intended to communicate the benefits of the Clean Water SRF program. The Department also continues to evaluate the program's administrative procedures to streamline processes and improve customer service.

XI. Programs Outside the State Revolving Fund

No state Water Pollution Control Bonds were issued during the reporting period.

Forty Percent Construction Grant Program

This program can fund up to 40 percent of the eligible project costs and is generally targeted to the more economically disadvantaged and smaller communities. No state funds were available for this program during the reporting period.

Rural Sewer Grants

The Rural Sewer Grant program was established by Missouri voters in 1998 with passage of Article III, Sections 37(g) of the Missouri Constitution. The Constitution authorizes the Board of Fund Commissioners to issue Water Pollution Control Bonds with approval from the General Assembly. Between SFY's 2000 and 2007, General Obligation bond proceeds were generated through budget legislation for the purpose of providing rural water and sewer grants and loans. Proceeds from the last bond sale were fully expended through grants and loans in 2009. The program was inactive due to a lack of funding until 2014, when the Department began funding it with Clean Water SRF administration fees. Eligible project types include providing centralized sewers to unsewered areas or upgrading facilities to meet more stringent requirements for wastewater treatment. During this reporting period, the Department had limited funding available for Rural Sewer Grants to complete projects that were awarded in previous reporting periods.

No Rural Sewer Grants were made from Administration Fee Fund 0568 prior to the 2015 reporting period. Cumulatively, the Department has awarded 30 Rural Sewer Grants totaling \$9,908,023, funded from Administration Fee Fund 0568. Cumulative disbursements totaled \$9,569,207. Disbursements for this reporting period total \$1,792,862.

State Direct Loans

Eligible applicants are small communities that are currently experiencing financial difficulties or that have a small financial need. These applicants would not typically qualify for assistance through the Clean Water or Drinking Water SRF programs. Direct loans available to communities consist of small borrower loans and direct loans. Small borrower loans are limited to \$100,000 and are for drinking water and wastewater projects for communities of less than 1,000 in population. State direct loans may also be funded with repayments of prior direct loan proceeds. During the reporting period, the Department entered into one state direct loan totaling \$42,000. Disbursements for this reporting period total \$41,023.

Stormwater Grants and Loans

The Storm Water Grant and Loan program was established by Missouri voters in 1998 with passage of Article III, Section 37(h) of the Missouri Constitution. The Constitution authorizes the Board of Fund Commissioners to issue stormwater bonds with approval from the General Assembly. Between SFY's 2000 and 2002, \$45,000,000 in stormwater bond proceeds were generated through bond sales authorized by the General Assembly through budget legislation. Proceeds from the last stormwater bond sale were fully expended through grants and loans in 2007. Since that time, the fund has been growing with loan repayments and interest from the loans made with bond proceeds. During this reporting period, the Department did not award any Stormwater Grants or Loans, funded from Stormwater Loan Revolving Fund 0754. Since 2007, the Department has awarded 14 Stormwater Grants totaling \$5,794,379. Disbursements for this reporting period total \$1,620,641.

Small Community Engineering Assistance Program Grants

As of October 2020, Small Community Engineering Assistance Program Grants (SCEAP) are no longer funded from the Administration Fee Fund 0568. The Department made available Clean Water SRF grant allocation to fund the same grant program now referred to as Engineering Report Grants (formerly the SCEAP).

Clean Water SRF Capitalization Grant Awards

| FFY | Grant ID | Transfers | Allotment (less 604b) | Award Amount | Cumulative |
|------|-------------|--------------|-----------------------|----------------|------------------|
| 1989 | 00290001-89 | | \$ 26,147,682 | \$ 26,147,682 | \$ 26,147,682 |
| 1990 | 00290001-90 | | \$ 27,046,602 | \$ 27,046,602 | \$ 53,194,284 |
| 1991 | 00290001-91 | \$ 400,000 | \$ 56,892,500 | \$ 57,292,500 | \$ 110,486,784 |
| 1992 | 00290001-92 | | \$ 53,863,400 | \$ 53,863,400 | \$ 164,350,184 |
| 1993 | 00290001-93 | | \$ 53,282,889 | \$ 53,282,889 | \$ 217,633,073 |
| 1994 | 00290001-94 | | \$ 33,061,347 | \$ 33,061,347 | \$ 250,694,420 |
| 1995 | 00290001-95 | | \$ 34,135,876 | \$ 34,135,876 | \$ 284,830,296 |
| 1996 | 00290001-96 | \$ 280,872 | \$ 55,930,941 | \$ 56,211,813 | \$ 341,042,109 |
| 1997 | 00290001-97 | | \$ 17,277,282 | \$ 17,277,282 | \$ 358,319,391 |
| 1998 | 00290001-98 | | \$ 37,329,237 | \$ 37,329,237 | \$ 395,648,628 |
| 1999 | 00290001-99 | | \$ 37,332,405 | \$ 37,332,405 | \$ 432,981,033 |
| 2000 | 00290001-00 | \$ 5,000,000 | \$ 37,205,784 | \$ 42,205,784 | \$ 475,186,817 |
| 2001 | 00290001-06 | \$ 2,175,236 | \$ 36,875,124 | \$ 39,050,360 | \$ 514,237,177 |
| 2002 | 00290001-07 | | \$ 36,957,195 | \$ 36,957,195 | \$ 551,194,372 |
| 2003 | 00290001-08 | \$ 82,024 | \$ 36,717,021 | \$ 36,799,045 | \$ 587,993,417 |
| 2004 | 00290001-09 | \$ 1,000,000 | \$ 36,739,197 | \$ 37,739,197 | \$ 625,732,614 |
| 2005 | 00290001-10 | | \$ 29,872,359 | \$ 29,872,359 | \$ 655,604,973 |
| 2006 | 00290001-11 | | \$ 24,299,648 | \$ 24,299,648 | \$ 679,904,621 |
| 2007 | 00290001-12 | | \$ 29,670,498 | \$ 29,670,498 | \$ 709,575,119 |
| 2008 | 00290001-13 | | \$ 18,864,955 | \$ 18,864,955 | \$ 728,440,074 |
| 2009 | 00290001-14 | | \$ 18,863,757 | \$ 18,863,757 | \$ 747,303,831 |
| 2010 | 00977080-01 | | \$ 108,641,800 | \$ 108,641,800 | \$ 855,945,631 |
| 2010 | 00290001-15 | | \$ 56,483,000 | \$ 56,483,000 | \$ 912,428,631 |
| 2011 | 00290001-16 | | \$ 40,936,000 | \$ 40,936,000 | \$ 953,364,631 |
| 2012 | 00290001-17 | | \$ 57,679,000 | \$ 57,679,000 | \$ 1,011,043,631 |
| 2013 | 00290001-18 | | \$ 37,009,000 | \$ 37,009,000 | \$ 1,048,052,631 |
| 2014 | 00290001-19 | | \$ 38,868,000 | \$ 38,868,000 | \$ 1,086,920,631 |
| 2015 | 00290001-20 | | \$ 38,669,000 | \$ 38,669,000 | \$ 1,125,589,631 |
| 2016 | 00290001-21 | | \$ 37,039,000 | \$ 37,039,000 | \$ 1,162,628,631 |
| 2017 | 00290001-22 | | \$ 36,754,000 | \$ 36,754,000 | \$ 1,199,382,631 |
| 2018 | 00290001-23 | | \$ 44,495,000 | \$ 44,495,000 | \$ 1,243,877,631 |
| 2019 | 00290001-24 | | \$ 44,047,000 | \$ 44,047,000 | \$ 1,287,924,631 |
| 2020 | 00290001-25 | | \$ 44,053,000 | \$ 44,053,000 | \$ 1,331,977,631 |
| 2021 | 00290001-26 | | \$ 44,047,000 | \$ 44,047,000 | \$ 1,376,024,631 |
| 2022 | 00290001-27 | | \$ 32,076,000 | \$ 32,076,000 | \$ 1,408,100,631 |

SRF Required Binding Commitments

Fiscal Year End 2022

| Grant Name | Award Date | Grant Amount | 1989-2022 Payments | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
|----------------------------------|------------|----------------|--------------------|---------|---------|---------|---------|
| 1989 FFY CW STATE REVOLVING FUND | 08/28/1989 | 26,147,682.00 | 26,147,682.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1990 FFY CW STATE REVOLVING FUND | 05/05/1990 | 27,046,602.00 | 27,046,602.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1991 FFY CW STATE REVOLVING FUND | 06/03/1991 | 57,292,500.00 | 57,292,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1992 FFY CW STATE REVOLVING FUND | 07/14/1992 | 53,863,400.00 | 53,863,400.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1993 FFY CW STATE REVOLVING FUND | 10/04/1993 | 53,282,889.00 | 53,282,889.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1994 FFY CW STATE REVOLVING FUND | 09/08/1994 | 33,061,347.00 | 33,061,347.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1995 FFY CW STATE REVOLVING FUND | 04/25/1995 | 34,135,875.54 | 34,135,875.54 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1996 FFY CW STATE REVOLVING FUND | 04/04/1996 | 56,211,813.00 | 56,211,813.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1997 FFY CW STATE REVOLVING FUND | 09/30/1997 | 17,277,282.00 | 17,277,282.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1998 FFY CW STATE REVOLVING FUND | 09/30/1998 | 37,329,237.00 | 37,329,237.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1999 FFY CW STATE REVOLVING FUND | 12/10/1999 | 37,332,405.00 | 37,332,405.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2000 FFY CW STATE REVOLVING FUND | 09/27/2001 | 42,205,784.00 | 42,205,784.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2001 FFY CW STATE REVOLVING FUND | 09/25/2002 | 39,050,360.00 | 39,050,360.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2002 FFY CW STATE REVOLVING FUND | 09/30/2003 | 36,957,195.00 | 36,957,195.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2003 FFY CW STATE REVOLVING FUND | 09/08/2004 | 36,799,045.00 | 36,799,045.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2004 FFY CW STATE REVOLVING FUND | 06/28/2005 | 37,739,197.00 | 37,739,197.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2005 FFY CW STATE REVOLVING FUND | 11/29/2005 | 29,872,359.00 | 29,872,359.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2006 FFY CW STATE REVOLVING FUND | 05/15/2007 | 24,199,648.00 | 24,199,648.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2007 FFY CW STATE REVOLVING FUND | 01/16/2008 | 29,670,498.00 | 29,670,498.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2008 FFY CW STATE REVOLVING FUND | 02/04/2009 | 18,764,955.00 | 18,764,855.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ARRA CAPITALIZATION GRANT | 07/20/2009 | 108,641,800.00 | 108,641,800.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2009 FFY CW STATE REVOLVING FUND | 08/16/2010 | 18,863,757.00 | 18,863,757.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2010 FFY CW STATE REVOLVING FUND | 01/14/2011 | 56,483,000.00 | 56,483,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2011 FFY CW STATE REVOLVING FUND | 12/07/2011 | 40,836,000.00 | 40,836,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2012 FFY CW STATE REVOLVING FUND | 09/27/2012 | 57,679,000.00 | 57,679,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2013 FFY CW STATE REVOLVING FUND | 09/26/2013 | 36,939,000.00 | 37,009,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2014 FFY CW STATE REVOLVING RUND | 09/03/2014 | 38,868,000.00 | 38,868,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2015 FFY CW STATE REVOLVONG FUND | 09/14/2015 | 38,627,000.00 | 38,669,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2016 FFY CW STATE REVOLVING FUND | 09/29/2016 | 37,039,000.00 | 44,446,800.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FFY2017 CW CAPITALIZATION GRANT | 09/27/2017 | 36,754,000.00 | 36,754,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FFY2018 CW CAPITALIZATION GRANT | 08/30/2018 | 44,495,000.00 | 44,495,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FFY2019 CW CAPITALIZATION GRANT | 09/24/2019 | 44,047,000.00 | 44,047,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |

SRF Required Binding Commitments

Fiscal Year End 2022

| Grant Name | Award Date | Grant Amount | 1989-2022 Payments | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
|--------------------------------------|------------|---------------|--------------------|---------|---------|---------|---------|
| FFY2020 CW CAPITALIZATION GRANT | 09/16/2020 | 44,053,000.00 | 44,053,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FFY2021 CW CAPITALIZATION GRANT | 09/27/2021 | 44,047,000.00 | 44,047,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FFY2022 CW BASE CAPITALIZATION GRANT | 09/30/2022 | 32,076,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FFY2022 CW EMERGING CONT. CAP GRANT | 10/21/2022 | 2,592,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | 1,383,132,330.54 | 0.00 | 0.00 | 0.00 | 0.00 |

Cumulative Binding Commitment: 3,410,373,026.69 3,415,937,055.69 3,541,937,055.69 3,541,937,055.69 3,541,937,055.69

Required Binding Commitment: 1,606,902,396.65 1,606,902,396.65 1,624,521,197.45 1,642,139,997.05 1,659,758,796.65

Percentage: 212.23% 212.58% 218.03% 215.69% 213.40%

| Cumulative Leveraged Loan Bond Closings | | | | | | | |
|--|---------------|--|--------|--------------|--|--------|------------------|
| Series | Par | | Series | Par | | Series | Par |
| 1990A | \$ 32,650,000 | | 1996B | \$ 4,545,000 | | 2001C | \$ 88,880,000 |
| 1990B | 9,695,000 | | 1996D | 14,185,000 | | 2002A | 19,175,000 |
| 1991A | 13,550,000 | | 1996E | 23,600,000 | | 2002B | 76,360,000 |
| 1992A | 48,295,000 | | 1997B | 22,235,000 | | 2003A | 88,915,000 |
| MSD1 | 68,000,000 | | 1997C | 5,730,000 | | 2003B | 28,495,000 |
| MSD2 | 85,000,000 | | 1997D | 24,060,000 | | 2003C | 16,605,000 |
| 1993A | 22,425,000 | | 1997E | 14,015,000 | | 2004B | 176,175,000 |
| MSD3 | 50,000,000 | | 1997F | 2,500,000 | | 2004C | 30,175,000 |
| 1994A | 12,215,000 | | 1998A | 16,480,000 | | 2005A | 24,955,000 |
| 1994B | 43,230,000 | | 1998B | 17,080,000 | | 2005C | 55,430,000 |
| 1995A | 17,450,000 | | 1999A | 45,655,000 | | 2006A | 85,505,000 |
| 1995B | 18,000,000 | | 1999B | 9,550,000 | | 2006B | 19,810,000 |
| 1995C | 30,000,000 | | 2000A | 32,150,000 | | 2007A | 45,625,000 |
| 1995D | 11,462,661 | | MSD4 | 72,545,000 | | 2007B | 56,335,000 |
| 1995E | 26,410,000 | | 2000B | 34,675,000 | | 2008A | 58,630,000 |
| 1996A | 24,000,000 | | 2001A | 7,635,000 | | | |
| Cumulative Leveraged Loan Binding Commitments: | | | | | | | \$ 1,730,092,661 |

SRF Binding Commitments
State Fiscal Years 1989 through 2022

| Project Name | Project Number | Amount | Closing Date |
|--|----------------|------------------------|--------------|
| Funding Type: ARRA GRANT | | | |
| HOUSTON-WW SYSTEM IMPROVEMENTS | C295491-01G | \$1,750,000.00 | 09/28/2009 |
| TIPTON-RENOVATION OF SAN. SEWERS FOR I&I | C295528-01G | \$1,500,000.00 | 10/09/2009 |
| CALVEY CREEK S.D. - CRESTVIEW | C295524-01G | \$682,000.00 | 10/26/2009 |
| NEOSHO-WW SYSTEM IMPROVEMENTS | C295549-01G | \$3,000,000.00 | 10/30/2009 |
| BLUE SPRINGS | C295530-01G | \$3,000,000.00 | 11/10/2009 |
| DUQUESNE | C295477-03G | \$1,481,876.00 | 11/10/2009 |
| LIBERTY REHAB C295595-01 | C295595-01G | \$1,473,000.00 | 11/16/2009 |
| AURORA-SANITARY SEWER REHABILITATION | C295570-01G | \$281,050.00 | 12/10/2009 |
| MOBERLY-ARRA & SRF, WWTP DISINF/CSO IMPR | C295648-01G | \$1,279,500.00 | 12/10/2009 |
| RALLS CO. PWSD NO. 1-LAKE HANNIBAL ESTAT | C295621-01G | \$279,345.00 | 12/10/2009 |
| THAYER-WW SYSTEM IMPROVEMENTS | C295561-01G | \$2,125,000.00 | 12/10/2009 |
| KANSAS CITY - WSD - C295588-01 | C295588-01G | \$3,000,000.00 | 12/15/2009 |
| SILVER CREEK | C295529-01G | \$1,406,863.00 | 12/16/2009 |
| KIRKSVILLE-C295250-8&-9,BASIN C&F, NE FM | C295250-09G | \$515,000.00 | 12/21/2009 |
| ATLANTA, CITY OF | C295554-01G | \$535,200.00 | 12/22/2009 |
| REEDS SPRING - WWTP EXPANSION & SEWERS | C295537-01G | \$433,650.00 | 12/22/2009 |
| WEST SULLIVAN SEWER COLLECTION & WWTF | C295638-01G | \$629,589.00 | 12/22/2009 |
| BOONE CO. R. S. D. C295573-01 ARRA | C295573-01G | \$924,700.00 | 12/23/2009 |
| KINGSTON | C295542-01G | \$576,000.00 | 12/23/2009 |
| WARSAW I/I IMPROVEMENTS, UV & STORMWATER | C295634-01G | \$2,030,300.00 | 12/23/2009 |
| NIXA-WW COLLECTION SYSTEM IMPROVEMENTS | C295608-01G | \$378,761.00 | 12/27/2009 |
| HARRISONVILLE - WWTP - C295365-05 - ARRA | C295365-05G | \$3,000,000.00 | 12/29/2009 |
| PARKVILLE REHAB & AERATION C295645-01 | C295645-01G | \$237,109.00 | 12/29/2009 |
| CHILLICOTHE - C295576-01 | C295576-01G | \$1,000,000.00 | 01/05/2010 |
| COLUMBIA WWTP C295361-08 ARRA | C295361-08G | \$3,000,000.00 | 01/05/2010 |
| JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S | C295548-01G | \$3,000,000.00 | 01/05/2010 |
| KIRBYVILLE COLLECTION SYSTEM | C295589-01G | \$627,819.00 | 01/05/2010 |
| PENDLETON, VILLAGE OF | C295614-01G | \$306,353.00 | 01/06/2010 |
| STE. GENEVIEVE - C295627-01 ARRA | C295627-01G | \$647,500.00 | 01/08/2010 |
| NEW FLORENCE-WW SYSTEM IMPROVEMENTS | C295562-01G | \$928,197.00 | 01/09/2010 |
| GARDEN CITY C295283-02L | C295283-02G | \$362,600.00 | 01/15/2010 |
| LEXINGTON DISINFECTION C295594-01 | C295594-01G | \$294,400.00 | 01/15/2010 |
| PLATTE CITY INTERCEPTOR SEWER | C295559-01G | \$558,000.00 | 01/15/2010 |
| SPRINGFIELD - ARRA - SPRING BR. & OZONE | C295406-04G | \$3,000,000.00 | 01/15/2010 |
| CLARENCE SEWER SYSTEM REHAB | C295654-01G | \$2,846,212.00 | 01/16/2010 |
| CARTERVILLE - LIFT STATION UPGRADE | C295643-01G | \$702,950.00 | 01/22/2010 |
| CASSVILLE - SH SUBDIVISION | C295657-01G | \$551,098.00 | 01/25/2010 |
| MSD - ARGONNE PH-I/UPPER MALINE PH-IIIIB | C295605-01G | \$3,000,000.00 | 01/26/2010 |
| MARCELINE, CITY OF | C295600-01G | \$139,190.00 | 01/27/2010 |
| CALIFORNIA, CITY OF- C295261-03/ RSG-396 | C295261-03G | \$2,708,100.00 | 01/28/2010 |
| FREMONT HILLS | C295580-01G | \$34,903.00 | 01/28/2010 |
| LAKE OZARK C295646-01 | C295646-01G | \$444,200.00 | 01/28/2010 |
| BOONE CO COM- COUNTRY SQUIRE/BRN STATION | C295299-02G | \$180,062.00 | 01/29/2010 |
| PARIS | C295552-01G | \$1,155,500.00 | 01/29/2010 |
| | 44 | \$56,006,027.00 | |
| Funding Type: ARRA LOAN | | | |
| HOUSTON-WW SYSTEM IMPROVEMENTS | C295491-01L | \$1,750,000.00 | 10/06/2009 |
| TIPTON-RENOVATION OF SAN. SEWERS FOR I&I | C295528-01L | \$1,500,000.00 | 10/14/2009 |
| CALVEY CREEK S.D. - CRESTVIEW | C295524-01L | \$682,000.00 | 10/29/2009 |
| NEOSHO-WW SYSTEM IMPROVEMENTS | C295549-01L | \$5,488,800.00 | 11/10/2009 |
| DUQUESNE | C295477-03L | \$1,481,900.00 | 11/16/2009 |
| BLUE SPRINGS | C295530-01L | \$30,789,000.00 | 11/24/2009 |
| RALLS CO. PWSD NO. 1-LAKE HANNIBAL ESTAT | C295621-01L | \$221,200.00 | 12/14/2009 |
| THAYER-WW SYSTEM IMPROVEMENTS | C295561-01L | \$2,125,000.00 | 12/15/2009 |
| KANSAS CITY - WSD - C295588-01 | C295588-01L | \$16,000,000.00 | 12/18/2009 |
| SILVER CREEK | C295529-01L | \$1,406,800.00 | 12/18/2009 |
| ATLANTA, CITY OF | C295554-01L | \$535,200.00 | 12/28/2009 |
| KINGSTON | C295542-01L | \$192,000.00 | 12/28/2009 |
| BOONE CO. R. S. D. C295573-01 ARRA | C295573-01L | \$924,700.00 | 12/29/2009 |
| KIRKSVILLE-C295250-8&-9,BASIN C&F, NE FM | C295250-09L | \$515,000.00 | 12/29/2009 |
| REEDS SPRING - WWTP EXPANSION & SEWERS | C295537-01L | \$433,600.00 | 12/29/2009 |
| WARSAW I/I IMPROVEMENTS, UV & STORMWATER | C295634-01L | \$2,030,300.00 | 12/29/2009 |
| WEST SULLIVAN SEWER COLLECTION & WWTF | C295638-01L | \$209,800.00 | 12/29/2009 |
| PENDLETON, VILLAGE OF | C295614-01L | \$102,100.00 | 01/08/2010 |
| HARRISONVILLE - WWTP - C295365-05 - ARRA | C295365-05L | \$4,300,000.00 | 01/12/2010 |
| NEW FLORENCE-WW SYSTEM IMPROVEMENTS | C295562-01L | \$928,000.00 | 01/12/2010 |
| STE. GENEVIEVE - C295627-01 ARRA | C295627-01L | \$647,500.00 | 01/12/2010 |
| COLUMBIA WWTP C295361-08 ARRA | C295361-08L | \$59,335,000.00 | 01/14/2010 |
| SPRINGFIELD - ARRA - SPRING BR. & OZONE | C295406-04L | \$13,000,000.00 | 01/15/2010 |
| CLARENCE SEWER SYSTEM REHAB | C295654-01L | \$948,700.00 | 01/19/2010 |
| LEXINGTON DISINFECTION C295594-01 | C295594-01L | \$294,400.00 | 01/20/2010 |
| PLATTE CITY INTERCEPTOR SEWER | C295559-01L | \$558,000.00 | 01/20/2010 |
| JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S | C295548-01L | \$6,000,000.00 | 01/26/2010 |
| MSD - ARGONNE PH-I/UPPER MALINE PH-IIIIB | C295605-01L | \$7,980,700.00 | 01/26/2010 |
| GARDEN CITY C295283-02L | C295283-02L | \$362,600.00 | 01/27/2010 |
| BOONE CO COM- COUNTRY SQUIRE/BRN STATION | C295299-02L | \$179,900.00 | 01/28/2010 |

SRF Binding Commitments
State Fiscal Years 1989 through 2022

| Project Name | Project Number | Amount | Closing Date |
|---|---|---------------------------|--------------|
| CALIFORNIA, CITY OF- C295261-03/ RSG-396 | C295261-03L | \$2,708,000.00 | 01/28/2010 |
| LAKE OZARK C295646-01 | C295646-01L | \$200,000.00 | 01/28/2010 |
| PARIS | C295552-01L | \$1,155,500.00 | 01/28/2010 |
| | 33 | \$164,985,700.00 | |
| Funding Type: | CLEAN WATER SRF REGIONALIZATION GRANT | | |
| EAST PRAIRIE RIG FP | C295851-01 | \$62,500.00 | 04/30/2020 |
| HOLTS SUMMIT RIG D/C | C295852-01 | \$1,017,918.00 | 04/30/2020 |
| LINN RIG D/C | C295853-01 | \$607,570.00 | 04/30/2020 |
| MOBERLY RIG D/C | C295854-01 | \$954,208.00 | 04/30/2020 |
| POTOSI RIG D/C | C295855-01 | \$371,677.00 | 04/30/2020 |
| VAN BUREN RIG D/C | C295857-01 | \$1,737,887.00 | 04/30/2020 |
| WINFIELD | C295856-01 | \$62,500.00 | 04/30/2020 |
| JONESBURG | C295076-01 | \$62,500.00 | 06/16/2021 |
| LUDLOW | C295079-01 | \$339,559.00 | 08/30/2021 |
| WINFIELD | C295856-02 | \$837,300.00 | 11/04/2021 |
| LAGRANGE D/C | C295082-01 | \$394,423.00 | 05/20/2022 |
| | 11 | \$6,448,042.00 | |
| Funding Type: | DIRECT FORTY % MATCH LOAN SRF | | |
| LOMA LINDA, TOWN OF | C295340-01 | \$346,200.00 | 05/24/2001 |
| STONE COUNTY | C295430-01 | \$1,500,000.00 | 03/13/2003 |
| RISCO, CITY OF | C295437-01 | \$359,000.00 | 05/22/2003 |
| GORDONVILLE | C295449-01 | \$1,497,700.00 | 07/29/2009 |
| | 4 | \$3,702,900.00 | |
| Funding Type: | DIRECT INTERIM LOAN SRF | | |
| ROCK CREEK PUBLIC SEWER DISTRICT | C295367-01 | \$8,585,000.00 | 05/04/1999 |
| WELDON SPRING-SAN. SEWER COLLECTION SYS. | C295235-01 | \$1,125,000.00 | 06/04/1999 |
| HOLT, CITY OF | C295341-01 | \$975,000.00 | 05/16/2000 |
| ROCK CREEK S.D. PHASE 1,2,3 & KIMMSWIC | C295367-03 | \$1,800,000.00 | 05/16/2000 |
| FESTUS-INTERIM DIRECT LOAN | C295305-01 | \$730,000.00 | 06/08/2001 |
| HARRISONVILLE-EXTRA. BASIN&NEW PS#2 | C295365-01 | \$695,000.00 | 06/08/2001 |
| JEFFERSON CITY WWTP & WALNUT ST. PS | C295401-01 | \$10,000,000.00 | 06/08/2001 |
| PLATTE COUNTY RSD #1 | C295263-10 | \$425,000.00 | 02/25/2002 |
| LITTLE BLUE VALLEY ATHERTON WWTP | C295439-01 | \$6,000,000.00 | 03/14/2002 |
| HOLDEN, CITY OF | C295389-01 | \$1,290,000.00 | 05/21/2002 |
| MOUNTAIN VIEW - NEW WWTP | C295466-01 | \$300,000.00 | 09/09/2002 |
| GREENFIELD COLLECTION SYSTEM | C295425-01 | \$1,100,000.00 | 09/11/2002 |
| BOWLING GREEN SEWER IMPROVEMENTS | C295241-01 | \$800,000.00 | 07/31/2003 |
| MSD - 99066A, L. MERAMEC RIVER WWTP | C295023-09 | \$69,506,836.00 | 01/14/2004 |
| KANSAS CITY - WSD C295248-11 IDL & 13 SRF | C295248-11 | \$10,000,000.00 | 03/04/2004 |
| RAYTOWN C295506-01 | C295506-01 | \$1,823,000.00 | 10/11/2005 |
| WARRENSBURG-PHASE 1 WW SYSTEM IMPR. | C295510-01 | \$3,500,000.00 | 07/27/2006 |
| | 17 | \$118,654,836.00 | |
| Funding Type: | DIRECT INTERIM LOAN SRF (Paid off by Leveraged Loan) | | |
| ROCK CREEK PUBLIC SEWER DISTRICT | C295367-01 | (\$8,585,000.00) | 06/03/1999 |
| HOLT, CITY OF | C295341-01 | (\$975,000.00) | 11/21/2000 |
| JEFFERSON CITY WWTP & WALNUT ST. PS | C295401-01 | (\$10,000,000.00) | 11/20/2001 |
| ROCK CREEK S.D. PHASE 1,2,3 & KIMMSWIC | C295367-03 | (\$1,800,000.00) | 11/20/2001 |
| WELDON SPRING-SAN. SEWER COLLECTION SYS. | C295235-01 | (\$1,125,000.00) | 11/20/2001 |
| FESTUS-INTERIM DIRECT LOAN | C295305-01 | (\$730,000.00) | 11/07/2002 |
| GREENFIELD COLLECTION SYSTEM | C295425-01 | (\$1,100,000.00) | 11/07/2002 |
| HARRISONVILLE-EXTRA. BASIN&NEW PS#2 | C295365-01 | (\$695,000.00) | 11/07/2002 |
| MOUNTAIN VIEW - NEW WWTP | C295466-01 | (\$300,000.00) | 11/07/2002 |
| PLATTE COUNTY RSD #1 | C295263-10 | (\$425,000.00) | 11/07/2002 |
| LITTLE BLUE VALLEY ATHERTON WWTP | C295439-01 | (\$6,000,000.00) | 01/30/2003 |
| BOWLING GREEN SEWER IMPROVEMENTS | C295241-01 | (\$800,000.00) | 11/20/2003 |
| MSD - 99066A, L. MERAMEC RIVER WWTP | C295023-09 | (\$69,506,836.00) | 05/28/2004 |
| HOLDEN, CITY OF | C295389-01 | (\$1,290,000.00) | 12/09/2004 |
| KANSAS CITY - WSD C295248-11 IDL & 13 SRF | C295248-11 | (\$10,000,000.00) | 12/09/2004 |
| RAYTOWN C295506-01 | C295506-01 | (\$1,823,000.00) | 04/27/2006 |
| WARRENSBURG-PHASE 1 WW SYSTEM IMPR. | C295510-01 | (\$3,500,000.00) | 05/01/2007 |
| | (17) | (\$118,654,836.00) | |
| Funding Type: | DIRECT LOAN NPS 0602 | | |
| MASBDA #1 | C295212-01 | \$922,818.77 | 09/01/1995 |
| MASBDA #2 | C295212-02 | \$2,040,603.16 | 11/18/1997 |
| MASBDA #3 | C295212-03 | \$3,167,616.83 | 11/02/1999 |
| MASBDA #4 | C295212-04 | \$263,286.50 | 02/26/2003 |
| MASBDA #5 | C295212-05 | \$918,297.38 | 09/20/2004 |
| MASBDA #6 | C295212-06 | \$3,487,300.26 | 07/01/2006 |
| MASBDA #7 | C295212-07 | \$2,359,860.95 | 12/03/2008 |
| MASBDA #8 | C295212-08 | \$41,826.36 | 12/10/2010 |
| MASBDA #9 | C295212-09 | \$128,585.00 | 12/18/2014 |
| | 9 | \$13,330,195.21 | |

SRF Binding Commitments
State Fiscal Years 1989 through 2022

| Project Name | Project Number | Amount | Closing Date |
|---|----------------|------------------------|--------------|
| Funding Type: DIRECT LOAN SRF | | | |
| TANEY COUNTY RSD - EASTSIDE | C295219-01 | \$3,038,000.00 | 10/29/1996 |
| ATLANTA, CITY OF | C295273-01 | \$55,000.00 | 04/30/1997 |
| LINCOLN, CITY OF | C295202-01 | \$695,000.00 | 09/18/1997 |
| TANEYVILLE, VILLAGE OF | C295349-01 | \$500,000.00 | 01/26/2000 |
| RICH HILL WWTP & CS IMPROVEMENTS | C295322-01 | \$900,000.00 | 02/06/2001 |
| ARROW ROCK, TOWN OF | C295414-01 | \$120,000.00 | 10/16/2001 |
| EXETER, CITY OF | C295415-01 | \$79,000.00 | 12/12/2001 |
| STELLA, VILLAGE OF | C295429-01 | \$135,000.00 | 11/18/2002 |
| LAURIE WWTP AND COLLECTION SYSTEM | C295428-01 | \$826,900.00 | 01/16/2003 |
| ELLINGTON WW SYSTEM IMPROVEMENTS | C295476-01 | \$825,000.00 | 07/28/2004 |
| ODESSA C295451-01 | C295451-02 | \$1,000,000.00 | 07/27/2005 |
| KIRKSVILLE-C295250-08&-09, BASIN C&F | C295250-08 | \$1,500,000.00 | 04/29/2008 |
| FAIR GROVE -WWTP EXPANSION | C295501-01 | \$800,000.00 | 06/24/2008 |
| LILBOURN-WW SYSTEM IMPR. | C295523-01 | \$610,000.00 | 10/24/2008 |
| FREMONT HILLS | C295471-01 | \$1,500,000.00 | 12/23/2008 |
| ST. MARTINS | C295420-02 | \$200,000.00 | 07/24/2009 |
| DUQUESNE | C295477-02 | \$1,600,000.00 | 07/29/2009 |
| MSD - INFLOW/INFILTRATION, LEMAY, CREVE | C295534-01 | \$23,000,000.00 | 10/21/2009 |
| | 18 | \$37,383,900.00 | |
| Funding Type: DIRECT NPS LOAN SRF w/ TRUSTEE | | | |
| ST. CHARLES COUNTY GOVERNMENT | C295373-01 | \$2,941,000.00 | 02/06/2002 |
| MSD - OZARK & TABLEROCK | C295023-20 | \$374,680.00 | 02/18/2004 |
| ST. CHARLES COUNTY GOVERNMENT | C295373-02 | \$272,000.00 | 03/11/2004 |
| MSD - W. WATSON & NANELL LN. | C295023-21 | \$535,600.00 | 10/29/2004 |
| CASSVILLE - SHERWOOD FOREST NID | C295473-02 | \$318,000.00 | 03/15/2006 |
| BOONE CO COMM -HILL CREEK | C295299-01 | \$1,700,000.00 | 12/19/2008 |
| | 6 | \$6,141,280.00 | |
| Funding Type: LEVERAGED LOAN SRF | | | |
| SPRINGFIELD - 1990A (SW WWTP) | C295013-01 | \$32,650,000.00 | 10/24/1990 |
| LEE'S SUMMIT | C295015-01 | \$9,695,000.00 | 01/08/1991 |
| BELTON WWTP, C295002-01, -02 | C295002-01 | \$6,825,000.00 | 01/13/1992 |
| CAPE GIRARDEAU, CAPE LA CROIX PHASE IV | C295004-01 | \$2,500,000.00 | 01/13/1992 |
| OFALLON | C295011-01 | \$4,225,000.00 | 01/13/1992 |
| ARNOLD-WW SYSTEM IMPROVEMENTS | C295097-01 | \$1,270,000.00 | 06/16/1992 |
| BELTON WWTP, C295002-01, -02 | C295002-02 | \$430,000.00 | 06/16/1992 |
| BRANSON, CITY OF | C295120-01 | \$2,000,000.00 | 06/16/1992 |
| CABOOL, CITY OF | C295140-01 | \$250,000.00 | 06/16/1992 |
| CAMERON, CITY OF | C295106-01 | \$1,090,000.00 | 06/16/1992 |
| CHAFFEE-WW SYSTEM IMPROVEMENTS | C295123-01 | \$500,000.00 | 06/16/1992 |
| COLUMBIA C295005-01 | C295005-01 | \$870,000.00 | 06/16/1992 |
| DUCKETT CREEK SD-S-150 SEWER PROJECT | C295029-01 | \$1,935,000.00 | 06/16/1992 |
| EL DORADO SPRINGS-WW SYSTEM IMPROVEMENTS | C295158-01 | \$1,375,000.00 | 06/16/1992 |
| EXCELSIOR SPRINGS, CITY OF | C295019-01 | \$2,870,000.00 | 06/16/1992 |
| GLADSTONE, CITY OF | C295020-01 | \$490,000.00 | 06/16/1992 |
| KANSAS CITY - PUBLIC WORKS DEPARTMENT | C295095-01 | \$2,115,000.00 | 06/16/1992 |
| KANSAS CITY - WATER PCD | C295094-01 | \$1,265,000.00 | 06/16/1992 |
| MONETT-WWTF TERTIARY FILTER | C295124-01 | \$815,000.00 | 06/16/1992 |
| MONROE CITY, CITY OF | C295105-01 | \$300,000.00 | 06/16/1992 |
| MOUNT VERNON, CITY OF | C295071-01 | \$790,000.00 | 06/16/1992 |
| NEOSHO | C295077-01 | \$420,000.00 | 06/16/1992 |
| NEW MADRID-WW SYSTEM IMPROVEMENTS | C295165-01 | \$1,200,000.00 | 06/16/1992 |
| RAYMORE, CITY OF | C295017-01 | \$4,350,000.00 | 06/16/1992 |
| RICHMOND, CITY OF | C295135-01 | \$1,450,000.00 | 06/16/1992 |
| SLATER, CITY OF | C295016-01 | \$330,000.00 | 06/16/1992 |
| SPRINGFIELD - SAC RIVER TRUNK SEWER | C295048-01 | \$9,110,000.00 | 06/16/1992 |
| ST. ROBERT, WW SYSTEM IMPROVEMENTS | C295046-01 | \$4,055,000.00 | 06/16/1992 |
| VANDALIA, CITY OF | C295026-01 | \$215,000.00 | 06/16/1992 |
| WARRENSBURG, CITY OF | C295129-01 | \$6,800,000.00 | 06/16/1992 |
| WASHINGTON-WW SYSTEM IMPROVEMENTS | C295066-01 | \$1,300,000.00 | 06/16/1992 |
| WINDSOR | C295156-01 | \$700,000.00 | 06/16/1992 |
| ARNOLD-WW SYSTEM IMPROVEMENTS | C295097-02 | \$1,135,000.00 | 09/08/1993 |
| BYRNES MILL, CITY OF | C295172-01 | \$1,200,000.00 | 09/08/1993 |
| CAPE GIRARDEAU, PATHOGEN REDUCTION | C295004-02 | \$500,000.00 | 09/08/1993 |
| HANNIBAL BOARD OF PUBLIC WORKS | C295176-01 | \$3,910,000.00 | 09/08/1993 |
| HOLTS SUMMIT- LOAN-01, WW SYSTEM IMPROV. | C295192-01 | \$1,750,000.00 | 09/08/1993 |
| KELSO, VILLAGE OF | C295195-01 | \$1,002,000.00 | 09/08/1993 |
| KENNETT-WW SYSTEM IMPROVEMENTS | C295177-01 | \$2,620,000.00 | 09/08/1993 |
| ST. JOSEPH, CITY OF | C295188-01 | \$10,308,000.00 | 09/08/1993 |
| BRANSON, CITY OF | C295207-01 | \$3,500,000.00 | 08/18/1994 |
| HOLLISTER, CITY OF | C295161-01 | \$1,900,000.00 | 08/18/1994 |
| PECULIAR, CITY OF | C295180-01 | \$2,605,000.00 | 08/18/1994 |
| PLEASANT HILL, CITY OF | C295187-01 | \$3,245,000.00 | 08/18/1994 |
| STOCKTON-WW SYSTEM IMPROVEMENTS | C295181-01 | \$965,000.00 | 08/18/1994 |
| CARL JUNCTION, CITY OF | C295217-01 | \$1,300,000.00 | 12/01/1994 |
| CASSVILLE - WW SYSTEM IMPROVEMENTS | C295224-01 | \$1,200,000.00 | 12/01/1994 |

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|--|----------------|-----------------|--------------|
| DUCKETT CREEK SD-WW IMPR., WWTP #2 | C295220-01 | \$32,753,000.00 | 12/01/1994 |
| LAKE TAPAWINGO, CITY OF | C295237-01 | \$1,670,000.00 | 12/01/1994 |
| LAWSON, CITY OF | C295200-01 | \$170,000.00 | 12/01/1994 |
| NIXA-WW SYSTEM IMPROVEMENTS | C295179-01 | \$1,940,000.00 | 12/01/1994 |
| SAVANNAH, CITY OF | C295197-01 | \$700,000.00 | 12/01/1994 |
| SPRINGFIELD - DEL PRADO TRUNK SEWER | C295047-01 | \$1,545,000.00 | 12/01/1994 |
| WARSAW WWTP | C295225-01 | \$1,952,000.00 | 12/01/1994 |
| KANSAS CITY - WSD C295248-01 1995B | C295248-01 | \$18,000,000.00 | 04/25/1995 |
| BRANSON, CITY OF | C295207-02 | \$17,450,000.00 | 05/02/1995 |
| CAPE GIRARDEAU, CSO & INTERCEPTOR WORK | C295229-01 | \$11,462,661.15 | 06/29/1995 |
| CHARLESTON-WW SYSTEM IMPROVEMENTS | C295234-01 | \$1,430,000.00 | 06/29/1995 |
| CLARKTON-WW SYSTEM IMPROVEMENTS | C295174-01 | \$250,000.00 | 06/29/1995 |
| GLENAIRE, CITY OF | C295244-01 | \$459,000.00 | 06/29/1995 |
| JOPLIN, CITY OF | C295226-01 | \$20,000,000.00 | 06/29/1995 |
| MOBERLY, CITY OF | C295178-01 | \$6,600,000.00 | 06/29/1995 |
| PLATTE COUNTY RSD - HOOVER HEIGHTS | C295233-01 | \$375,000.00 | 06/29/1995 |
| PLATTE COUNTY RSD - PEBECK | C295213-01 | \$366,000.00 | 06/29/1995 |
| WILLOW SPRINGS, CITY OF | C295198-01 | \$520,000.00 | 06/29/1995 |
| ASHLAND, CITY OF | C295239-01 | \$200,000.00 | 11/14/1995 |
| LITTLE BLUE VALLEY SEWER DISTRICT | C295014-01 | \$11,290,000.00 | 11/14/1995 |
| PERRYVILLE, CITY OF | C295253-01 | \$5,000,000.00 | 11/14/1995 |
| TANEY COUNTY RSD - COON CREEK | C295219-02 | \$9,920,000.00 | 11/14/1995 |
| CAMERON, CITY OF | C295276-01 | \$2,905,000.00 | 04/25/1996 |
| GREENWOOD-BIG CREEK SEWER INTERCEPTOR | C295246-01 | \$650,000.00 | 04/25/1996 |
| KANSAS CITY - WSD C295248-02 1996A | C295248-02 | \$24,000,000.00 | 04/25/1996 |
| KEARNEY, CITY OF | C295249-01 | \$990,000.00 | 04/25/1996 |
| ASH GROVE, CITY OF | C295238-01 | \$650,000.00 | 06/12/1996 |
| CAPE GIRARDEAU, CSO & INTERCEPTOR WORK | C295229-02 | \$13,535,000.00 | 06/12/1996 |
| BOONVILLE, CITY OF | C295280-01 | \$5,746,000.00 | 12/19/1996 |
| CARTHAGE WWTF EXPANSION PHASE II | C295296-01 | \$6,000,000.00 | 12/19/1996 |
| HOLTS SUMMIT- LOAN-02, WW SYSTEM IMPROV. | C295192-02 | \$611,000.00 | 12/19/1996 |
| PLATTE COUNTY RSD - RUSH CREEK | C295263-02 | \$7,220,000.00 | 12/19/1996 |
| ROCK PORT, CITY OF | C295291-01 | \$820,000.00 | 12/19/1996 |
| ROLLA - SOUTHSIDE NID | C295255-01 | \$616,000.00 | 12/19/1996 |
| WEST PLAINS, CITY OF | C295260-01 | \$2,587,000.00 | 12/19/1996 |
| KANSAS CITY - PUBLIC WORKS DEPARTMENT | C295285-01 | \$5,730,000.00 | 04/24/1997 |
| KANSAS CITY - WSD C295248-03 1997B | C295248-03 | \$22,235,000.00 | 04/24/1997 |
| BATTLEFIELD, CITY OF | C295278-01 | \$224,000.00 | 06/05/1997 |
| FULTON -WWTF & COLL. SYSTEM IMPR. | C295282-01 | \$6,000,000.00 | 06/05/1997 |
| JONESBURG NEW INTERCEPTOR & SYSTEM REHAB | C295335-01 | \$386,000.00 | 06/05/1997 |
| OZARK, CITY OF | C295221-01 | \$3,000,000.00 | 06/05/1997 |
| PLATTE COUNTY RSD - PLATTE HILLS | C295263-01 | \$1,455,000.00 | 06/05/1997 |
| ST. JOSEPH, CITY OF | C295188-02 | \$6,515,000.00 | 06/05/1997 |
| TIPTON-WW SYSTEM IMPROVEMENTS | C295293-01 | \$1,500,000.00 | 06/05/1997 |
| TRENTON COLLECTION UPGRADE & EXTENSION | C295294-01 | \$4,980,000.00 | 06/05/1997 |
| BONNE TERRE-WW IMPR., SECT.A&B | C295281-01 | \$3,190,000.00 | 12/03/1997 |
| CALIFORNIA, CITY OF | C295261-01 | \$2,500,000.00 | 12/03/1997 |
| HAMILTON, CITY OF | C295284-01 | \$1,500,000.00 | 12/03/1997 |
| KEARNEY, CITY OF | C295249-02 | \$700,000.00 | 12/03/1997 |
| KIRKSVILLE-SAN.SEWER IMPR.LOANS 01&02 | C295250-01 | \$1,465,000.00 | 12/03/1997 |
| MARSHFIELD WWTF IMPROVEMENTS | C295286-01 | \$3,500,000.00 | 12/03/1997 |
| NOEL-WWTF & SAN. SEWER (I&I) IMPROV. | C295288-01 | \$430,000.00 | 12/03/1997 |
| SIKESTON - NW WWTF & SAN. SEWER IMPR. | C295323-01 | \$3,230,000.00 | 12/03/1997 |
| CALIFORNIA, CITY OF | C295261-02 | \$500,000.00 | 04/22/1998 |
| CUBA, CITY OF | C295303-01 | \$2,000,000.00 | 04/22/1998 |
| GARDEN CITY, CITY OF | C295283-01 | \$675,000.00 | 04/22/1998 |
| KANSAS CITY - WSD C295248-04 1998A | C295248-04 | \$9,200,000.00 | 04/22/1998 |
| LINCOLN COUNTY PWSD #1 | C295232-01 | \$2,900,000.00 | 04/22/1998 |
| PLATTE COUNTY RSD - MISTY SPRINGS | C295263-03 | \$1,205,000.00 | 04/22/1998 |
| BOONE COUNTY RSD | C295375-01 | \$595,000.00 | 12/02/1998 |
| BOONVILLE, CITY OF | C295280-02 | \$750,000.00 | 12/02/1998 |
| CONCORDIA, CITY OF | C295363-01 | \$850,000.00 | 12/02/1998 |
| KIRKSVILLE-SAN.SEWER IMPR.LOANS 01&02 | C295250-02 | \$1,180,000.00 | 12/02/1998 |
| LAKE LOTAWANA, CITY OF | C295311-01 | \$7,400,000.00 | 12/02/1998 |
| LONE JACK | C295314-01 | \$2,087,000.00 | 12/02/1998 |
| SPRINGFIELD - BIOSOLIDS IMPROVEMENTS | C295214-01 | \$1,600,000.00 | 12/02/1998 |
| ST. ROBERT-CEDAR LANE WW COLL. SYSTEM | C295222-01 | \$290,000.00 | 12/02/1998 |
| UNIONVILLE, CITY OF | C295324-01 | \$528,000.00 | 12/02/1998 |
| HIGGINSVILLE, CITY OF | C295308-01 | \$1,800,000.00 | 12/02/1998 |
| CHILLICOTHE, CITY OF | C295302-01 | \$2,600,000.00 | 06/03/1999 |
| CLINTON, CITY OF | C295228-01 | \$6,900,000.00 | 06/03/1999 |
| COLUMBIA-WETLANDS & BEARCREEK | C295361-01 | \$3,730,000.00 | 06/03/1999 |
| KANSAS CITY - WSD C295248-05 1999A | C295248-05 | \$6,000,000.00 | 06/03/1999 |
| MARSHFIELD WWTF IMPR,COL.REHAB,SCADA,TRK | C295286-02 | \$2,500,000.00 | 06/03/1999 |
| NEW FRANKLIN | C295316-01 | \$505,000.00 | 06/03/1999 |
| PECULIAR, CITY OF | C295180-02 | \$2,865,000.00 | 06/03/1999 |
| REPUBLIC WWTP EXPANSION | C295321-01 | \$6,110,000.00 | 06/03/1999 |
| ROCK CREEK PUBLIC SEWER DISTRICT | C295367-02 | \$8,775,000.00 | 06/03/1999 |

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| SALEM-WWTP PHASE II IMPROVEMENTS | C295347-01 | \$1,350,000.00 | 06/03/1999 |
| ST. CLAIR, CITY OF | C295256-01 | \$2,245,000.00 | 06/03/1999 |
| SULLIVAN - SULLIVAN HEIGHTS SEWER | C295185-02 | \$1,495,000.00 | 06/03/1999 |
| UNIONVILLE REHABILITATION - REFINANCE | C295324-02 | \$580,000.00 | 06/03/1999 |
| COLUMBIA-WETLANDS & BEARCREEK | C295361-02 | \$1,420,000.00 | 12/02/1999 |
| JACKSON INTERCEPTORS & BIOSOLIDS | C295247-01 | \$3,405,000.00 | 12/02/1999 |
| KIRKSVILLE-SO. OUTFALL SEWER REPLACEMENT | C295250-03 | \$1,790,000.00 | 12/02/1999 |
| RAYMORE, CITY OF | C295374-01 | \$1,800,000.00 | 12/02/1999 |
| ST. ROBERT-WWTP PHASE II IMPROVEMENTS | C295348-01 | \$685,000.00 | 12/02/1999 |
| TIPTON-PARALLEL & N. INTERCEPTOR SEWERS | C295410-01 | \$450,000.00 | 12/02/1999 |
| BOONE COUNTY RSD - 02 RTE K& 03 SHAW | C295375-02 | \$1,090,000.00 | 04/12/2000 |
| BOURBON, CITY OF | C295240-01 | \$600,000.00 | 04/12/2000 |
| BUFFALO WWTP EXPANSION & CS REHAB | C295371-01 | \$1,500,000.00 | 04/12/2000 |
| FARMINGTON-WEST WWTP EXPANSION | C295386-01 | \$4,950,000.00 | 04/12/2000 |
| KANSAS CITY - WSD C295248-06 & 07 2000 | C295248-06 | \$13,000,000.00 | 04/12/2000 |
| KIMBERLING CITY SEWER AND PHOS | C295310-01 | \$5,010,000.00 | 04/12/2000 |
| PLATTE CITY | C295399-01 | \$1,000,000.00 | 04/12/2000 |
| ROLLA - SE TP | C295391-01 | \$5,000,000.00 | 04/12/2000 |
| CAPE GIRARDEAU TRICK FLT, ARENA, RAMSEY | C295229-03 | \$8,355,000.00 | 11/21/2000 |
| COLUMBIA-COW BRANCH | C295361-03 | \$2,445,000.00 | 11/21/2000 |
| FRANKLIN CO. PWSO #1-KRAKOW SEWER | C295325-01 | \$1,700,000.00 | 11/21/2000 |
| FREDERICKTOWN WWTP MODIFICATION & CS | C295306-01 | \$2,400,000.00 | 11/21/2000 |
| HOLT, CITY OF | C295341-02 | \$1,195,000.00 | 11/21/2000 |
| HUMANSVILLE LAGOON EXPANSION | C295413-01 | \$525,000.00 | 11/21/2000 |
| KANSAS CITY - WSD C295248-06 & 07 2000 | C295248-07 | \$11,750,000.00 | 11/21/2000 |
| MARBLE HILL-REBUILD PS#6,CLOSE LAGOON | C295393-01 | \$270,000.00 | 11/21/2000 |
| PLATTE COUNTY RSD - MESA C295263-09 | C295263-09 | \$2,965,000.00 | 11/21/2000 |
| RICHLAND | C295370-01 | \$1,500,000.00 | 11/21/2000 |
| SCOTT CITY WW SYSTEM IMPROVEMENTS | C295395-01 | \$1,000,000.00 | 11/21/2000 |
| THAYER SEWER SYSTEM IMPROVEMENTS | C295292-01 | \$570,000.00 | 11/21/2000 |
| ADVANCE - NEW WWTF, 3-CELL LAGOON | C295277-01 | \$690,000.00 | 04/18/2001 |
| CONWAY LAGOON IMPROVEMENTS | C295423-01 | \$355,000.00 | 04/18/2001 |
| LAPLATA, CITY OF | C295392-01 | \$1,040,000.00 | 04/18/2001 |
| LAWSON, CITY OF | C295396-01 | \$550,000.00 | 04/18/2001 |
| OSAGE BEACH-PS & F M, KK EQUAL | C295342-01 | \$5,000,000.00 | 04/18/2001 |
| AURORA WWTP EXPANSION | C295344-01 | \$3,000,000.00 | 11/20/2001 |
| BUTLER WWTP UPGRADE, C295412-01 | C295412-01 | \$3,000,000.00 | 11/20/2001 |
| BYRNES MILL | C295433-01 | \$185,000.00 | 11/20/2001 |
| CLINTON, CITY OF | C295228-02 | \$1,055,000.00 | 11/20/2001 |
| JEFFERSON CITY WWTP & WALNUT ST. PS | C295401-03 | \$24,875,000.00 | 11/20/2001 |
| KANSAS CITY - WSD C295248-08 2001C | C295248-08 | \$17,000,000.00 | 11/20/2001 |
| KIRKSVILLE-NORTHEAST PUMP STATION | C295250-04 | \$565,000.00 | 11/20/2001 |
| MONTGOMERY, CITY OF | C295360-01 | \$3,500,000.00 | 11/20/2001 |
| NIXA - WWTP UPGRADES | C295417-01 | \$7,500,000.00 | 11/20/2001 |
| REPUBLIC PUMP STATION & COLLECTION | C295321-02 | \$8,190,000.00 | 11/20/2001 |
| ROCK CREEK S.D. PHASE 1,2,3 &KIMMSWIC | C295367-04 | \$16,780,000.00 | 11/20/2001 |
| ST. MARTINS SEWER EXTENSION | C295420-01 | \$370,000.00 | 11/20/2001 |
| STEELVILLE WWTP IMPROVEMENTS & SEWER EXT | C295394-01 | \$670,000.00 | 11/20/2001 |
| WARRENTON WWTF IMPROV. PHASE 1 | C295421-01 | \$1,150,000.00 | 11/20/2001 |
| WELDON SPRING-SAN. SEWER COLLECTION SYS. | C295235-02 | \$1,040,000.00 | 11/20/2001 |
| BROOKFIELD COLLECTION | C295388-01 | \$1,540,000.00 | 05/08/2002 |
| CARL JUNCTION WWTP EXPANSION | C295217-02 | \$860,000.00 | 05/08/2002 |
| COLUMBIA HOMINY BRANCH - H-21 | C295361-04 | \$2,230,000.00 | 05/08/2002 |
| DUCKETT CREEK SD-HWY DD PS/INTERC/FM | C295411-01 | \$3,985,000.00 | 05/08/2002 |
| JACKSON-ELWA,HWY PP,E. MAIN, GOOSE CREEK | C295247-02 | \$4,245,000.00 | 05/08/2002 |
| PULASKI CO. S.D. #1 - NORTH HWY Y | C295320-05 | \$2,705,000.00 | 05/08/2002 |
| WARRENTON-WWTF IMPROV. PHASE 2 | C295421-02 | \$3,610,000.00 | 05/08/2002 |
| BOLIVAR-REFINANCE 1998 CITY BONDS-COLL. | C295458-01 | \$1,200,000.00 | 11/07/2002 |
| BOONE COUNTY RSD - 02 RTE K& 03 SHAW | C295375-03 | \$360,000.00 | 11/07/2002 |
| CASSVILLE, CITY OF | C295473-01 | \$2,935,000.00 | 11/07/2002 |
| CRYSTAL CITY WWTP | C295109-02 | \$3,575,000.00 | 11/07/2002 |
| EAST PRAIRIE LAGOON IMPROVEMENTS | C295455-01 | \$315,000.00 | 11/07/2002 |
| FESTUS WWTP | C295305-02 | \$3,575,000.00 | 11/07/2002 |
| GREENFIELD COLLECTION SYSTEM | C295425-02 | \$1,095,000.00 | 11/07/2002 |
| HARRISONVILLE-EXTRA. BASIN&NEW PS#2 | C295365-02 | \$4,370,000.00 | 11/07/2002 |
| KANSAS CITY - WSD C295248-10 2002B | C295248-10 | \$10,000,000.00 | 11/07/2002 |
| KIRKSVILLE-NORTHEAST PUMP STATION | C295250-05 | \$645,000.00 | 11/07/2002 |
| MOUNTAIN VIEW - NEW WWTP | C295466-02 | \$3,500,000.00 | 11/07/2002 |
| PLATTE COUNTY RSD #1 | C295263-11 | \$465,000.00 | 11/07/2002 |
| SPRINGFIELD - PHASE 6, SW WWTP EXPANSION | C295406-01 | \$43,625,000.00 | 11/07/2002 |
| SULLIVAN - HUGHES FORD ROAD SEWER | C295327-01 | \$700,000.00 | 11/07/2002 |
| LITTLE BLUE VALLEY ATHERTON WWTP | C295439-02 | \$88,915,000.00 | 01/30/2003 |
| COLUMBIA HOMINY BRANCH - H-21 | C295361-05 | \$3,620,000.00 | 04/09/2003 |
| HARRISONVILLE-N. & S. REL.&AE&CON PS#1 | C295365-03 | \$3,295,000.00 | 04/09/2003 |
| KIRKSVILLE-E. ANNEX-.06 & N. ANNEX-.07 | C295250-06 | \$1,385,000.00 | 04/09/2003 |
| MARIONVILLE WWTF-OXIDATION DITCH | C295464-01 | \$3,230,000.00 | 04/09/2003 |
| MONETT WWTF EXPANSION | C295452-01 | \$8,950,000.00 | 04/09/2003 |
| OAK GROVE WWTP & CS | C295426-01 | \$6,600,000.00 | 04/09/2003 |

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|--|----------------|--------------------|--------------|
| WARDSVILLE WWTP & CS PHASE 1 | C295381-01 | \$1,415,000.00 | 04/09/2003 |
| AVA WWTP & CS IMPROVEMENTS | C295456-01 | \$3,355,000.00 | 11/20/2003 |
| BOWLING GREEN SEWER IMPROVEMENTS | C295241-02 | \$5,560,000.00 | 11/20/2003 |
| CENTER CREEK WWTP CAPACITY INCREASE | C295446-01 | \$4,000,000.00 | 11/20/2003 |
| HAYTI-WW SYSTEM IMPROVEMENTS | C295454-01 | \$1,700,000.00 | 11/20/2003 |
| SAVANNAH WWTP | C295197-02 | \$1,500,000.00 | 11/20/2003 |
| WINONA CS REHAB & WWTP IMPROVEMENTS | C295468-01 | \$490,000.00 | 11/20/2003 |
| BOONE COUNTY R.S.D.-C295375-04 | C295375-04 | \$1,095,000.00 | 05/28/2004 |
| COLUMBIA HOMINY BRANCH - H-21 | C295361-06 | \$650,000.00 | 05/28/2004 |
| MOBERLY - LIFT STATION G & C.S. IMPROVE | C295178-02 | \$7,150,000.00 | 05/28/2004 |
| MSD - 99066A, L. MERAMEC RIVER WWTP | C295023-09A | \$49,245,000.00 | 05/28/2004 |
| MSD - 99066A, L. MERAMEC RIVER WWTP | C295023-09B | \$101,180,000.00 | 05/28/2004 |
| MSD - 99066A, L. MERAMEC RIVER WWTP | C295023-09C | \$10,855,000.00 | 05/28/2004 |
| ODESSA C295451-01 | C295451-01 | \$6,000,000.00 | 05/28/2004 |
| HOLDEN, CITY OF | C295389-02 | \$1,345,000.00 | 12/09/2004 |
| KANSAS CITY - WSD C295248-11 IDL &13 SRF | C295248-13 | \$10,500,000.00 | 12/09/2004 |
| PARKVILLE C295012-01 | C295012-01 | \$2,740,000.00 | 12/09/2004 |
| TANEY CO. RSD-BEE CREEK WW COLL. SYS. | C295219-04 | \$15,590,000.00 | 12/09/2004 |
| HARRISONVILLE RS & REHAB-C295365-04 | C295365-04 | \$1,710,000.00 | 05/19/2005 |
| JEFFERSON CITY - HWY 54 PS & CS REHAB | C295401-02 | \$4,600,000.00 | 05/19/2005 |
| LAWSON, CITY OF C295396-02 | C295396-02 | \$330,000.00 | 05/19/2005 |
| MSD - 99076, MO RIVER WWTP REHAB PROJECT | C295023-18 | \$6,800,000.00 | 05/19/2005 |
| NOEL - DEER PARK & N.NOEL SEWER EXT. | C295441-01 | \$535,000.00 | 05/19/2005 |
| PACIFIC WWTP IMPROVEMENTS | C295189-01 | \$2,100,000.00 | 05/19/2005 |
| PULASKI CO. S.D. #1-DRY CREEK SEWER | C295320-04 | \$1,770,000.00 | 05/19/2005 |
| SPRINGFIELD - NW WWTP EXPANSION | C295406-02 | \$7,110,000.00 | 05/19/2005 |
| ARNOLD - MSD CONNECTION | C295497-02 | \$6,125,000.00 | 11/30/2005 |
| HERCULANEUM WWTP C295490-01 | C295490-01 | \$6,000,000.00 | 11/30/2005 |
| INDIAN POINT-JAKES CRK TRAIL WW SYSTEM | C295267-01 | \$795,000.00 | 11/30/2005 |
| JEFFERSON CITY - GREEN MEADOW PS & ALGOA | C295401-04 | \$10,105,000.00 | 11/30/2005 |
| KIRKSVILLE-E. ANNEX-.06 & N. ANNEX-.07 | C295250-07 | \$1,595,000.00 | 11/30/2005 |
| LIBERTY C295503-01 | C295503-01 | \$6,180,000.00 | 11/30/2005 |
| NEWBURG-WW SYSTEM IMPROVEMENTS | C295484-01 | \$250,000.00 | 11/30/2005 |
| OSAGE BEACH C295504-01 | C295504-01 | \$4,950,000.00 | 11/30/2005 |
| WENTZVILLE PHASE1 WWTP C295444-01 | C295444-01 | \$19,430,000.00 | 11/30/2005 |
| ARNOLD - MSD CONNECTION | C295497-01 | \$2,875,000.00 | 04/27/2006 |
| BATTLEFIELD COLL. SYS. | C295457-01 | \$850,000.00 | 04/27/2006 |
| ELDON WWTP & CS IMPROVEMENTS | C295422-01 | \$4,600,000.00 | 04/27/2006 |
| MOBERLY - CSO & LS IMPROV.(PHASE 2) | C295178-03 | \$5,460,000.00 | 04/27/2006 |
| MSD - 99076, MO RIVER WWTP HEADWORKS | C295023-19 | \$42,715,000.00 | 04/27/2006 |
| OZARK - LAMBERT LS, S.V. INT., WWTP EXP. | C295505-01 | \$7,980,000.00 | 04/27/2006 |
| PLATTE COUNTY WWTP & PS C295263-12 | C295263-12 | \$11,910,000.00 | 04/27/2006 |
| RAYTOWN C295506-01 | C295506-02 | \$7,590,000.00 | 04/27/2006 |
| SENECA - SEWER EXTENSIONS | C295210-01 | \$765,000.00 | 04/27/2006 |
| WARDSVILLE PHASE 2, 3, & 4 C295381-02 | C295381-02 | \$760,000.00 | 04/27/2006 |
| BOONE COUNTY R. S. D. C295375-05 | C295375-05 | \$675,000.00 | 11/16/2006 |
| COLUMBIA S. GRINDSTONE P1 - C295499-01 | C295499-01 | \$915,000.00 | 11/16/2006 |
| GREENFIELD - EVANS LAGOON LIFT STATION | C295425-03 | \$210,000.00 | 11/16/2006 |
| MSD - CREVE COEUR CRK L-52 PUMP STATION | C295023-26 | \$14,205,000.00 | 11/16/2006 |
| ROLLA - SW WWTP | C295517-01 | \$3,005,000.00 | 11/16/2006 |
| WESTON-SEWAGE TREATMENT FAC. IMPR. | C295511-01 | \$800,000.00 | 11/16/2006 |
| ASHLAND | C295385-01 | \$1,000,000.00 | 05/01/2007 |
| LINN-C295478-01 | C295478-01 | \$2,000,000.00 | 05/01/2007 |
| OZARK - ELK VALLEY WWTP, INTERCEPTORS | C295505-02 | \$15,125,000.00 | 05/01/2007 |
| RAYTOWN C295506-01 | C295506-03 | \$5,495,000.00 | 05/01/2007 |
| SPRINGFIELD-SW WWTP FLOOD CONTROL & CRYO | C295406-03 | \$7,855,000.00 | 05/01/2007 |
| WARRENSBURG-PHASE 1 WW SYSTEM IMPR. | C295510-02 | \$14,150,000.00 | 05/01/2007 |
| BOONE COUNTY R.S.D.-C295375-06 | C295375-06 | \$2,710,000.00 | 11/15/2007 |
| BUFFALO-WWTF IMPR. & COLL. REHAB | C295371-02 | \$3,800,000.00 | 11/15/2007 |
| COLUMBIA-C295499-02 | C295499-02 | \$1,800,000.00 | 11/15/2007 |
| DEXTER-WWTF IMPR. E.&W. LAGOONS | C295500-01 | \$4,500,000.00 | 11/15/2007 |
| NEVADA-WWTF IMPROVEMENTS | C295010-01 | \$12,000,000.00 | 11/15/2007 |
| OWENSVILLE-WW SYSTEM UPGRADES | C295521-01 | \$3,525,000.00 | 11/15/2007 |
| TRENTON-WWTF IMPROVEMENTS | C295294-02 | \$8,000,000.00 | 11/15/2007 |
| WASHINGTON-WWTP EXPANSION/COLL.IMPR. | C295526-01 | \$20,000,000.00 | 11/15/2007 |
| JEFFERSON CITY-BASINS 16/17,RIVERSIDE PS | C295401-05 | \$3,900,000.00 | 10/30/2008 |
| LAPLATA, CITY OF | C295392-02 | \$805,000.00 | 10/30/2008 |
| MILAN WWTP - SRF AND STAG AND RSG | C295343-01 | \$2,150,000.00 | 10/30/2008 |
| MOBERLY-WWTF & LS IMPROV. (PHASE 3) | C295178-04 | \$2,560,000.00 | 10/30/2008 |
| MOUNT VERNON-WWTF & I/I IMPR. | C295071-02 | \$5,715,000.00 | 10/30/2008 |
| MSD-LEMAY WWTP (WET WEATHER EXPANSION) | C295023-24 | \$40,000,000.00 | 10/30/2008 |
| STOCKTON-NEW OXIDATION DITCH WWTF | C295509-01 | \$3,500,000.00 | 10/30/2008 |
| | 275 | \$1,454,547,661.15 | |

SRF Binding Commitments
State Fiscal Years 1989 through 2022

| Project Name | Project Number | Amount | Closing Date |
|--|----------------|-------------------------|--------------|
| Funding Type: NOTE LOAN | | | |
| MSD - NOTE 1 | C295023-01 | \$68,000,000.00 | 01/09/1991 |
| MSD - NOTE 2 | C295023-02 | \$85,000,000.00 | 02/04/1992 |
| MSD - NOTE 3 | C295023-03 | \$50,000,000.00 | 12/09/1993 |
| MSD - NOTE 4 | C295416-01 | \$72,545,000.00 | 06/08/2000 |
| | 4 | \$275,545,000.00 | |
| Funding Type: SRF CASH FLOW DIRECT LOAN | | | |
| WARRENSBURG-PHASE 1&2 WW SYSTEM IMPR. | C295510-03 | \$8,548,500.00 | 03/31/2010 |
| EL DORADO SPRINGS | C295545-01 | \$7,646,600.00 | 05/25/2010 |
| MSD - MO RIVER WWTP SEC. TRT. & DIS. (A) | C295564-01 | \$37,000,000.00 | 12/21/2010 |
| JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S | C295548-02 | \$26,000,000.00 | 01/26/2011 |
| WENTZVILLE C295444-02 | C295444-02 | \$20,631,000.00 | 03/14/2011 |
| LBVSD - MIDDLE BIG CREEK SUB-DISTRICT | C295525-01 | \$37,850,000.00 | 03/16/2011 |
| MACON - DISINFECTION FACILITIES | C295599-01 | \$1,300,000.00 | 03/17/2011 |
| WAYNESVILLE-WWTF IMPR. & COLL. REHAB | C295637-01 | \$4,750,000.00 | 03/21/2011 |
| BOONE CO. R. S. D. C295375-09 RTE. K WWT | C295375-09 | \$438,000.00 | 06/14/2011 |
| CUBA-WWTP & COLLECTION C295560-01 | C295560-01 | \$2,460,000.00 | 06/22/2011 |
| TAOS | C295541-01 | \$3,372,000.00 | 07/26/2011 |
| STOCKTON-SEWER COLL SYSTEM IMPR | C295628-01 | \$1,640,000.00 | 08/23/2011 |
| MSD - MO RIVER WWTP SEC TRT & DIS | C295564-02 | \$39,769,300.00 | 11/30/2011 |
| BOONE CRSD - C295375-14 - RAY/N. GRINDST | C295375-14 | \$1,360,000.00 | 05/09/2012 |
| PERRY SEWER REHABILITATION | C295690-01 | \$292,000.00 | 05/10/2012 |
| NORTHEAST PSD OF JEFF CO - SALINE CREEK | C295684-01 | \$12,000,000.00 | 06/05/2012 |
| CAPE GIRARDEAU - NEW 11 MGD SBR WWTF | C295531-01 | \$31,000,000.00 | 06/19/2012 |
| LOUISIANA WWTP REPLACEMENT | C295686-01 | \$5,980,000.00 | 09/12/2012 |
| JEFFERSON CITY-COLE JUNT. FM. RTE B-06 | C295401-06 | \$15,000,000.00 | 11/13/2012 |
| ST. JOSEPH, CITY OF, WHITEHEAD CREEK CSO | C295699-02 | \$14,660,000.00 | 03/26/2013 |
| CAPE GIRARDEAU-NEW 11 MGD SBR WWTF | C295531-02 | \$3,250,000.00 | 06/18/2013 |
| CAPE GIRARDEAU-NEW 11 MGD SBR WWTF | C295531-03 | \$35,750,000.00 | 06/18/2013 |
| BOONE CO. RSD C295375-12 ROCKY FORK & HH | C295375-12 | \$12,198,000.00 | 07/17/2013 |
| CARL JUNCTION (PW)-WWTP EXPAN./I&I REHAB | C295650-01 | \$2,050,000.00 | 10/30/2013 |
| MSD - MO RIVER WWTP SEC. TRT. & DIS. | C295564-03 | \$52,000,000.00 | 10/31/2013 |
| SUNRISE BEACH | C295540-01 | \$629,000.00 | 11/26/2013 |
| ST. JOSEPH, CITY OF, WWTP UPGRADES | C295699-04 | \$56,000,000.00 | 04/10/2014 |
| ODESSA | C295675-01 | \$8,000,000.00 | 08/26/2014 |
| JOPLIN (PW) - SHOAL WWTF FILT./SEWER REHAB | C295548-03 | \$3,282,000.00 | 10/27/2014 |
| ST. JOSEPH, CITY OF, EASTSIDE WW IMPROVE | C295699-01 | \$28,585,000.00 | 11/05/2014 |
| KIRKVILLE-PHASE 8: CMP SEWER/BASIN F&G | C295250-10 | \$1,485,000.00 | 12/10/2014 |
| BOONE CO. R.S.D.-C295375-10-SUNRISE EST | C295375-10 | \$3,064,000.00 | 04/20/2015 |
| NEVADA WW COLLECTION IMPROVEMENTS | C295698-01 | \$2,722,000.00 | 05/05/2015 |
| BELTON WWTP C295712-01 | C295712-01 | \$13,977,000.00 | 06/03/2015 |
| ODESSA | C295675-02L | \$3,000,000.00 | 07/29/2015 |
| MSD I/I REHAB & MO RIVER WWTP UPGRADE | C295023-37L | \$75,000,000.00 | 08/18/2015 |
| MONETT WWTF IMPROV C295452-02 | C295452-02L | \$1,895,000.00 | 10/13/2015 |
| LIBERTY WWTF C295702-01 | C295702-01 | \$79,000,000.00 | 11/10/2015 |
| PULASKI CO. S.D.#1-WEEKS HOLLOW WWTF | C295320-06 | \$6,894,500.00 | 11/12/2015 |
| MACON-SOLIDS DEWATERING IMPR. | C295725-01L | \$826,000.00 | 11/16/2015 |
| WINDSOR PLACE, THE VILLAGE OF-WWTF IMPR. | C295721-01L | \$939,000.00 | 11/23/2015 |
| FULTON WWTP C295714-01 | C295714-01 | \$13,000,000.00 | 12/03/2015 |
| KIRKSVILLE-C295250-11 WWTP EXPANSION | C295250-11 | \$18,000,000.00 | 02/22/2016 |
| ALBA - WW SYSTEM IMPR. | C295709-01L | \$1,217,000.00 | 02/23/2016 |
| BRASHEAR C295669-01 | C295669-01L | \$486,000.00 | 02/25/2016 |
| ST. JOSEPH, CITY OF, BLACKSNAKE CSO | C295699-03 | \$10,000,000.00 | 10/06/2016 |
| PIERCE CITY C295696-01 WW IMPR. | C295696-01L | \$496,000.00 | 11/10/2016 |
| RENICK | C295806-01L | \$429,000.00 | 12/12/2016 |
| MADISON | C295658-01L | \$1,616,000.00 | 12/20/2016 |
| NEW LONDON WWTP & I/I | C295728-01L | \$879,000.00 | 12/21/2016 |
| WELLSVILLE WWTP & CS | C295807-01L | \$595,000.00 | 12/21/2016 |
| MSD I/I REHAB & MO RIVER WWTP UPGRADE | C295023-38 | \$20,000,000.00 | 12/22/2016 |
| MSD PUBLIC I/I RED PROGRAM PHASE V | C295023-39 | \$75,500,000.00 | 12/22/2016 |
| CHAMMOIS | C295703-01L | \$455,000.00 | 04/27/2017 |
| ST. JOSEPH | C295699-05 | \$66,850,000.00 | 08/23/2017 |
| UNIONVILLE | C295720-01L | \$777,000.00 | 10/23/2017 |
| ASHLAND C295710-01 | C295710-01 | \$6,408,000.00 | 03/27/2018 |
| CENTER CREEK 201WTB-WWTF IMPR. | C295446-02 | \$2,750,000.00 | 09/28/2018 |
| MSD GRAVOIS STORAGE TANKS | C295825-01 | \$25,267,000.00 | 12/28/2018 |
| BELLE WWTF | C295813-01L | \$284,000.00 | 01/17/2019 |
| MOSCOW MILLS-WW SYSTEM IMPR, PS/FM | C295810-01L | \$860,000.00 | 05/16/2019 |
| BCRSD OBERLIN V., LEE HEIGHTS | C295375-26 | \$1,219,000.00 | 05/30/2019 |
| POPLAR BLUFF - WWTP | C295671-01 | \$20,000,000.00 | 07/25/2019 |
| DREXEL - WW SYSTEM IMPROVEMENTS | C295803-01L | \$1,662,000.00 | 09/23/2019 |
| MSD WIFIA DC-02 & DC-03 SANITARY RELIEF | C295833-01 | \$23,952,000.00 | 09/24/2019 |
| CARTHAGE WWTP UPGRADE | C295809-01 | \$4,501,000.00 | 09/27/2019 |
| LATHROP COLLECTION SYSTEM UPGRADES | C295821-01 | \$3,034,000.00 | 12/20/2019 |
| NORTHEAST PSD OF JEFF CO - SALINE/VILLA | C295684-05 | \$5,000,000.00 | 01/30/2020 |
| WESTON WWTP UPGRADES | C295814-01 | \$3,618,000.00 | 01/31/2020 |
| TROY SE WWTF IMPROVEMENTS | C295822-01 | \$18,887,000.00 | 04/15/2020 |

SRF Binding Commitments
State Fiscal Years 1989 through 2022

| Project Name | Project Number | Amount | Closing Date |
|---|-----------------------|---------------------------|---------------------|
| LATHROP TREATMENT SYSTEM UPGRADE | C295821-02 | \$3,161,000.00 | 05/27/2020 |
| ROLLA WWTPS UPGRADES C295836-01 | C295836-01 | \$27,240,000.00 | 05/28/2020 |
| GRAVOIS ARM SEWER DISTRICT PHASE 5 | C295826-01L | \$1,751,000.00 | 06/30/2020 |
| MSD WIFIA DEER CREEK SANITARY TUNNEL P.S. | C295833-02 | \$22,000,000.00 | 09/16/2020 |
| MEADVILLE WWTP | C295801-01L | \$494,000.00 | 11/16/2020 |
| MSD LOWER MERAMEC TUNNEL PHASE I & II | C295072-01 | \$63,101,000.00 | 01/22/2021 |
| MSD PUB I/I RED PROGRAM PH VI & PH VII | C295023-41L | \$40,201,000.00 | 01/22/2021 |
| SPRINGFIELD COLLECTION SYSTEM IMP | C295859-01 | \$15,010,000.00 | 03/03/2021 |
| ROCKY MOUNT (PHASE II) | C295838-01L | \$2,491,000.00 | 03/19/2021 |
| KANSAS CITY BIOSOLIDS | C295840-01 | \$100,000,000.00 | 04/28/2021 |
| CENTRALIA - LAND APPLICATION EXPANSION | C295860-01L | \$5,041,000.00 | 08/27/2021 |
| PERRYVILLE - REVENUE BOND | C295832-01RB | \$12,370,000.00 | 09/24/2021 |
| PERRYVILLE - GENERAL OBLIGATION BOND | C295832-01GO | \$5,135,000.00 | 09/24/2021 |
| PERRYVILLE - SALES TAX BOND | C295832-01ST | \$8,495,000.00 | 09/24/2021 |
| MILLER WASTEWATER UPGRADES | C295726-02L | \$1,044,000.00 | 11/17/2021 |
| GREENFIELD WASTE WATER | C295869-01 | \$428,000.00 | 06/10/2022 |
| ST JAMES SRF | C295850-01L | \$2,395,000.00 | 07/28/2022 |
| LEETON WWTF | C295023-42L | \$1,319,000.00 | 09/21/2022 |
| | 88 | \$1,301,661,900.00 | |

Funding Type: SRF GRANT

| | | | |
|--|-------------|------------------------|------------|
| UPPER WHITE RIVER BASIN FOUNDATION, INC | C295611-01 | \$1,000,000.00 | 07/19/2011 |
| MACOG | C295707-01 | \$1,000,000.00 | 08/02/2012 |
| TANEY CO. RSD-TRI-LAKES BIOSOLIDS PROJ | C295538-01 | \$3,000,000.00 | 10/15/2013 |
| CARL JUNCTION (PW)-WWTP EXPAN./I&I REHAB | C295650-01 | \$2,050,000.00 | 11/06/2013 |
| SUNRISE BEACH | C295540-01 | \$1,886,911.00 | 11/25/2013 |
| JOPLIN (PW)-SHOAL WWTF FILT./SEWER REHAB | C295548-03 | \$2,800,000.00 | 10/27/2014 |
| AURORA (PW)-WWTF SCREEN IMPR./INT. REHAB | C295711-01 | \$805,829.00 | 01/14/2015 |
| ROCKY MOUNT (PHASE I) | C295623-01G | \$3,000,000.00 | 03/25/2015 |
| ODESSA | C295675-02G | \$3,000,000.00 | 07/21/2015 |
| MONETT WWTF IMPROV C295452-02 | C295452-02G | \$945,260.00 | 10/13/2015 |
| MACON-SOLIDS DEWATERING IMPR. | C295725-01G | \$825,500.00 | 11/16/2015 |
| WINDSOR PLACE, THE VILLAGE OF-WWTF IMPR. | C295721-01G | \$607,758.00 | 11/23/2015 |
| ALBA - WW SYSTEM IMPR. | C295709-01G | \$1,217,000.00 | 02/23/2016 |
| BRASHEAR C295669-01 | C295669-01G | \$484,852.00 | 02/25/2016 |
| UPPER WHITE RIVER BASIN FOUNDATION, INC | C295611-01A | \$1,000,000.00 | 04/14/2016 |
| PIERCE CITY C295696-01 WW IMPR. | C295696-01G | \$494,860.00 | 11/10/2016 |
| RENICK | C295806-01G | \$425,590.00 | 12/12/2016 |
| MADISON | C295658-01G | \$1,570,468.00 | 12/20/2016 |
| NEW LONDON WWTP & I/I | C295728-01G | \$2,315,460.00 | 12/21/2016 |
| WELLSVILLE WWTP & CS | C295807-01G | \$1,555,159.00 | 12/21/2016 |
| CHAMOIIS | C295703-01G | \$922,815.00 | 04/25/2017 |
| UNIONVILLE | C295720-01G | \$777,000.00 | 10/17/2017 |
| BELLE WWTF | C295813-01G | \$284,000.00 | 01/07/2019 |
| MPUA POTW ASSISTANCE GRANT | C295837-01 | \$500,000.00 | 01/18/2019 |
| MOSCOW MILLS-WW SYSTEM IMPR, PS/FM | C295810-01G | \$860,000.00 | 05/13/2019 |
| DREXEL - WW SYSTEM IMPROVEMENTS | C295803-01G | \$1,662,000.00 | 09/16/2019 |
| GRAVOIS ARM SEWER DISTRICT PHASE 5 | C295826-01G | \$1,751,000.00 | 06/16/2020 |
| MEADVILLE WWTP | C295801-01G | \$494,000.00 | 11/13/2020 |
| MSD PUB I/I RED PROGRAM PH VI & PH VII | C295023-41G | \$1,000,000.00 | 01/22/2021 |
| ROCKY MOUNT (PHASE II) | C295838-01G | \$2,000,000.00 | 03/15/2021 |
| CENTRALIA | C295860-01G | \$1,000,000.00 | 08/12/2021 |
| PERRYVILLE | C295832-01G | \$1,000,000.00 | 09/17/2021 |
| MILLER WASTEWATER UPGRADES | C295726-02G | \$1,044,000.00 | 11/08/2021 |
| MRWA-TAG | C295915-01G | \$1,105,925.00 | 03/30/2022 |
| GREENFIELD WASTEWATER | C295831-01G | \$428,000.00 | 05/26/2022 |
| LEETON WWTF | C295850-01G | \$1,319,000.00 | 09/21/2022 |
| | 36 | \$46,132,387.00 | |

Funding Type: SRF Engineering Report Grant

| | | | |
|-------------------------|------------|-------------|------------|
| CLARENCE | EPG-187-19 | \$22,400.00 | 10/02/2020 |
| STRAFFORD | EPG-210-20 | \$50,000.00 | 10/02/2020 |
| ROSEBUD | EPG-214-20 | \$50,000.00 | 10/06/2020 |
| FREMONT HILLS | EPG-212-20 | \$30,280.00 | 12/17/2020 |
| FAIRVIEW | EPG-218-20 | \$48,000.00 | 01/27/2021 |
| ASHLAND | EPG-213-20 | \$50,000.00 | 02/03/2021 |
| KIMBERLING CITY | EPG-215-20 | \$48,000.00 | 03/17/2021 |
| CITY OF MONETT | EPG-221-20 | \$50,000.00 | 04/12/2021 |
| EMINENCE | EPG-224-20 | \$40,000.00 | 04/26/2021 |
| LAURIE | EPG-222-20 | \$50,000.00 | 04/26/2021 |
| OSAGE BEACH | EPG-219-20 | \$50,000.00 | 05/12/2021 |
| TOWN OF CHARMWOOD | EPG-223-20 | \$23,200.00 | 05/26/2021 |
| GREENWOOD | EPG-220-20 | \$50,000.00 | 06/01/2021 |
| STEELE | EPG-227-21 | \$48,000.00 | 06/01/2021 |
| GOODMAN | EPG-216-20 | \$50,000.00 | 06/10/2021 |
| RICH HILL | EPG-229-21 | \$50,000.00 | 07/01/2021 |
| VILLAGE OF INDIAN POINT | EPG-230-21 | \$50,000.00 | 07/13/2021 |
| POTOSI | EPG-228-21 | \$50,000.00 | 07/22/2021 |
| MANSFIELD | EPG-226-21 | \$50,000.00 | 08/05/2021 |

SRF Binding Commitments
State Fiscal Years 1989 through 2022

| Project Name | Project Number | Amount | Closing Date |
|----------------------------------|-----------------------|---------------------------|---------------------|
| BOURBON | EPG-236-21 | \$50,000.00 | 09/09/2021 |
| MARSHFIELD | EPG-217-20 | \$50,000.00 | 09/17/2021 |
| DIXON | EPG-234-21 | \$50,000.00 | 09/29/2021 |
| VILLAGE OF WINDSOR PLACE | EPG-207-20 | \$50,000.00 | 10/14/2021 |
| VERONA | EPG-231-21 | \$50,000.00 | 11/12/2021 |
| DIXON | EPG-243-21 | \$62,500.00 | 11/15/2021 |
| HIGHLANDVILLE | EPG-237-21 | \$40,000.00 | 12/20/2021 |
| SARCOXIE | EPG-239-21 | \$50,000.00 | 12/21/2021 |
| KIDDER | EPG-235-21 | \$50,000.00 | 01/10/2022 |
| BATTLEFIELD | EPG-245-21 | \$50,000.00 | 01/27/2022 |
| IBERIA | EPG-242-21 | \$50,000.00 | 01/27/2022 |
| CLEVER | EPG-247-21 | \$30,720.00 | 02/16/2022 |
| NEWBURG | EPG-250-22 | \$50,000.00 | 03/23/2022 |
| WARSAW | EPG-254-22 | \$62,500.00 | 04/05/2022 |
| ANDERSON | EPG-240-21 | \$50,000.00 | 04/08/2022 |
| HERMAN | EPG-249-22 | \$50,000.00 | 05/03/2022 |
| PURDY | EPG-251-22 | \$50,000.00 | 05/03/2022 |
| DREXEL | EPG-253-22 | \$50,000.00 | 06/07/2022 |
| DUDLEY | EPG-263-22 | \$50,000.00 | 06/07/2022 |
| FREEBURG | EPG-257-22 | \$50,000.00 | 06/07/2022 |
| BOWLING GREEN | EPG-262-22 | \$50,000.00 | 06/09/2022 |
| NEW BLOOMFIELD | EPG-246-21 | \$50,000.00 | 06/14/2022 |
| MOREHOUSE | EPG-248-22 | \$50,000.00 | 06/24/2022 |
| HAYTI HEIGHTS | EPG-244-21 | \$62,500.00 | 07/14/2022 |
| ASH GROVE | EPG-256-22 | \$50,000.00 | 07/27/2022 |
| LA BELLE | EPG-259-22 | \$48,000.00 | 07/28/2022 |
| LICKING | EPG-238-21 | \$50,000.00 | 07/28/2022 |
| SUMMERSVILLE | EPG-270-22 | \$48,000.00 | 08/03/2022 |
| WALKER | EPG-261-22 | \$50,000.00 | 08/12/2022 |
| SILEX | EPG-268-22 | \$62,500.00 | 08/15/2022 |
| HIGH HILL | EPG-267-22 | \$50,000.00 | 09/13/2022 |
| BRUNSWICK | EPG-265-22 | \$62,500.00 | 09/14/2022 |
| OTTERVILLE | EPG-260-22 | \$47,529.00 | 09/15/2022 |
| | 52 | \$2,536,629.00 | |
| Total Binding Commitments | | \$3,368,421,621.36 | |

**Clean Water SRF Additional Subsidization Awards
Fiscal Year End 2022**

| Recipient | Project Complete as of Sept. 30, 2022? | Amount Awarded | Award Date | Project |
|-------------------------------------|--|----------------|------------------------|---------------------|
| Upper White River Basin Foundation | Yes | \$1,992,749 | 7/19/2011 & 04/14/2016 | NPS |
| MACOG | Yes | 1,000,000 | 8/2/2012 | NPS |
| Taney County | Yes | 3,000,000 | 10/15/2013 | TP Impr |
| Carl Junction | Yes | 2,050,000 | 11/6/2013 | TP Exp, I/I |
| Sunrise Beach | Yes | 1,886,911 | 11/25/2013 | Coll, TP |
| Joplin | Yes | 2,684,054 | 10/27/2014 | TP, I/I |
| Aurora | Yes | 785,158 | 1/14/2015 | TP Rehab |
| Rocky Mount Sewer District | Yes | 2,974,042 | 3/25/2015 | Coll, TP |
| Odessa | Yes | 2,567,562 | 7/21/2015 | TP |
| Monett | Yes | 945,260 | 10/13/2015 | TP, Coll |
| Macon | Yes | 825,500 | 11/16/2015 | TP |
| Windsor Place | Yes | 607,758 | 11/23/2015 | TP |
| Alba | Yes | 1,188,746 | 12/3/2015 | TP, Coll |
| Brashear | Yes | 484,852 | 2/25/2016 | TP |
| Pierce City | Yes | 494,860 | 11/10/2016 | TP Impr, Coll |
| Renick | Yes | 424,755 | 12/12/2016 | TP, Coll |
| Madison | Yes | 1,489,431 | 12/20/2016 | I/I, TP Impr, Coll |
| New London | Yes | 2,315,460 | 12/21/2016 | TP Impr, Coll |
| Wellsville | Yes | 1,555,159 | 12/21/2016 | TP Impr |
| Chamois | Yes | 922,815 | 4/25/2017 | TP, Coll Rehab |
| Unionville | Yes | 777,000 | 10/17/2017 | Coll Rehab |
| Belle | Yes | 277,690 | 1/3/2019 | Coll Impr |
| Missouri Public Utility Alliance | Yes | 500,000 | 1/18/2019 | N/A |
| Moscow Mills | Yes | 860,000 | 5/16/2019 | PS, I |
| Drexel | Yes | 1,662,000 | 9/16/2019 | TP, Impr, I/I, I |
| Gravois Arm | No | 1,751,000 | 6/16/2020 | Coll Impr, IVA |
| Moberly | No | 954,208 | 4/30/2020 | Coll, PS |
| Van Buren | No | 1,737,887 | 4/30/2020 | Coll, PS |
| Linn | No | 607,570 | 4/30/2020 | Coll, PS |
| Winfield | No | 62,500 | 4/30/2020 | N/A |
| East Prairie | Yes | 52,200 | 4/30/2020 | N/A |
| Holts Summit | No | 1,017,918 | 4/30/2020 | Coll, PS |
| Potosi | No | 363,700 | 4/30/2020 | Coll |
| Strafford | Yes | 50,000 | 10/2/2020 | ERG |
| Clarence | Yes | 21,600 | 10/2/2020 | ERG |
| Rosebud | Yes | 50,000 | 10/6/2020 | ERG |
| Meadville | No | 494,000 | 11/16/2020 | TP Impr; I |
| Fremont Hills | Yes | 30,280 | 12/17/2020 | ERG |
| Metropolitan Sewer District Phase 6 | Yes | 1,000,000 | 1/22/2021 | I/I; IIIA |
| Fairview | Yes | 48,000 | 1/27/2021 | ERG |
| Ashland | Yes | 49,999 | 2/3/2021 | ERG |
| Kimberling City | Yes | 48,000 | 3/17/2021 | ERG |
| Rocky Mount Sewer District | Yes | 2,000,000 | 3/19/2021 | Det, Coll; IVA, IVB |
| Monett | Yes | 50,000 | 4/12/2021 | ERG |
| Laurie | No | 50,000 | 4/26/2021 | ERG |
| Eminence | No | 40,000 | 4/26/2021 | ERG |
| Osage Beach | Yes | 49,989 | 5/12/2021 | ERG |
| Charmwood | No | 23,200 | 5/26/2021 | ERG |
| Greenwood | Yes | 50,000 | 6/1/2021 | ERG |
| Steele | No | 48,000 | 6/1/2021 | ERG |
| Goodman | No | 50,000 | 6/10/2021 | ERG |

**Clean Water SRF Additional Subsidization Awards
Fiscal Year End 2022**

| Recipient | Project Complete as of Sept. 30, 2022? | Amount Awarded | Award Date | Project |
|----------------------------------|--|----------------|------------|---------------------------------------|
| Jonesburg | Yes | 62,500 | 6/16/2021 | ERG |
| Rich Hill | No | 50,000 | 7/1/2021 | ERG |
| Village of Indian Point | No | 50,000 | 7/13/2021 | ERG |
| Potosi | No | 50,000 | 7/22/2021 | ERG |
| Mansfield | No | 50,000 | 8/5/2021 | ERG |
| Centralia | Yes | 1,000,000 | 8/27/2021 | Impr, Exp, TP; II, IVA |
| Village of Ludlow | No | 339,559 | 8/30/2021 | Coll, PS |
| Bourbon | Yes | 50,000 | 9/9/2021 | ERG |
| Marshfield | Yes | 50,000 | 9/17/2021 | ERG |
| Perryville | Yes | 1,000,000 | 9/24/2021 | TP Impr, PS; I, II |
| Dixon | No | 50,000 | 9/29/2021 | ERG |
| Windsor Place | No | 50,000 | 10/14/2021 | ERG |
| Windfield | No | 837,300 | 11/4/2021 | Coll, PS |
| Verona | No | 50,000 | 11/12/2021 | ERG |
| Dixon Phase 2 | No | 62,500 | 11/15/2021 | ERG |
| Miller | No | 1,044,000 | 11/8/2021 | TP Impr, Coll, I/I; I, II, IIIA, IIIB |
| Highlandville | No | 40,000 | 12/20/2021 | ERG |
| Sarcoxi | No | 50,000 | 12/21/2021 | ERG |
| Kidder | No | 50,000 | 1/10/2022 | ERG |
| Iberia | No | 50,000 | 1/27/2022 | ERG |
| Battlefield | No | 50,000 | 1/27/2022 | ERG |
| Clever | No | 30,720 | 2/16/2022 | ERG |
| Newburg | No | 50,000 | 3/28/2022 | ERG |
| Missouri Rural Water Association | No | 1,105,925 | 3/30/2022 | TAG |
| Warsaw | No | 62,500 | 4/5/2022 | ERG |
| Anderson | No | 50,000 | 4/8/2022 | ERG |
| Purdy | No | 50,000 | 5/3/2022 | ERG |
| Hermann | No | 50,000 | 5/3/2022 | ERG |
| LaGrange | No | 394,423 | 5/20/2022 | Coll, FM; IVA |
| Greenfield | No | 428,000 | 6/1/2022 | Coll Impr, FM; I |
| Drexel | No | 50,000 | 6/7/2022 | ERG |
| Freeburg | No | 50,000 | 6/7/2022 | ERG |
| Dudley | No | 50,000 | 6/7/2022 | ERG |
| Bowling Green | No | 50,000 | 6/9/2022 | ERG |
| New Bloomfield | No | 50,000 | 6/14/2022 | ERG |
| Morehouse | No | 50,000 | 6/24/2022 | ERG |
| Hayti Heights | No | 62,500 | 7/14/2022 | ERG |
| Ash Grove | No | 50,000 | 7/27/2022 | ERG |
| La Belle | No | 48,000 | 7/28/2022 | ERG |
| Licking | No | 50,000 | 7/28/2022 | ERG |
| Summersville | No | 48,000 | 8/3/2022 | ERG |
| Silex | No | 62,500 | 8/15/2022 | ERG |
| Walker | No | 50,000 | 8/12/2022 | ERG |
| High Hill | No | 50,000 | 9/13/2022 | ERG |
| Brunswick | No | 62,500 | 9/14/2022 | ERG |
| Oterville | No | 47,529 | 9/15/2022 | ERG |
| Leeton | No | 1,319,000 | 9/21/2022 | TP Impr, Coll, Rehab; I, II, IIIB |
| Total | | \$54,379,269 | | |

*Coll – Collection, Impr – Improvements, I – Interceptor, II – Advanced Treatment, I/I – Inflow and Infiltration, Exp – Expansion,
N/A – Not Applicable, NPS – Non-point Source, PS – Pump Station, TP – Treatment Plant, IVA – New Collection, IVB – New Interceptors,
IIA – I/I Correction, DET – Detention, ERG – Engineering Report, TAG – Technical Assistance Grant*

XII. Management's Discussion and Analysis

The following is the discussion and analysis of the financial activities for the Missouri Department of Natural Resources' Clean Water State Revolving Fund (SRF) Program for the year ended September 30, 2022. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the Notes to the Financial Statements.

Financial Highlights

The assets and deferred outflows of resources of the program exceeded liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,605,135,636 (net position). Net position consists of federal capitalization grant contributions of \$1,372,532,295, state match contributions of \$112,064,216, and net income of \$120,539,125 since the inception of the program. The net position of the program is all restricted. The program's enabling legislation and related regulations require that all money in the fund may be used only for purposes of the program.

Total assets decreased by \$8,327,399 from \$1,860,980,813 on September 30, 2021, to \$1,852,653,414, on September 30, 2022. The enterprise funds' assets decreased \$8,306,583 and the custodial fund assets decreased \$20,816. Explanations for these changes are detailed in the Financial Analysis section.

Total liabilities decreased \$65,645,217. The majority of the decrease was from a reduction in bonds payable. Bonds payable decreased \$64,071,068 because the program has changed from primarily a leveraged loan program to a direct loan program.

During this reporting period, the program's total net position increased \$54,310,709. Of this amount, \$43,167,497 is capital contributions from the Environmental Protection Agency and \$11,143,212 is the current period's income.

Overview of the Financial Statements

The discussion and analysis are intended to serve as an introduction to the Department's Clean Water SRF program's basic financial statements. The program's basic financial statements are comprised of two components: 1) proprietary and fiduciary fund financial statements; and 2) notes to the financial statements.

The proprietary and fiduciary fund financial statements include a statement of net position; a statement of revenues, expenses and changes in net position; a statement of cash flows; a statement of fiduciary net position; and a statement of changes in fiduciary net position.

- The statement of net position presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position of the program. Assets consist of cash and cash equivalents, administration fees receivable, federal capitalization grant funds receivable,

interest receivable from loans and investments, and loans receivable. Deferred outflows of resources consist of the deferred charge on refunding and the deferred outflows for pension and other post-employment benefits (OPEB). Liabilities include accounts payable, bonds payable, net pension, net OPEB, and bond interest payable. Deferred inflows of resources consist of the deferred inflows for pension and OPEB. Net position includes the federal capitalization grant contributions, the state match contributions, and the excess earnings of the program's operations since inception.

- The statement of revenues, expenses and changes in net position presents information showing how the program's net position changed during the reporting period. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.
- The statement of cash flows is provided to identify the sources and the uses of cash during the reporting period and to demonstrate that the program has sufficient cash to meet its obligations.
- The statement of fiduciary net position and a statement of changes in fiduciary net position provide information about the program's custodial fund. The custodial fund consists of the assets and liabilities related to the loan funds that are held at trustee banks on behalf of the loan participants.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the fund financial statements.

Financial Analysis

1. The following section displays the current and prior year financial statements of the loan fund and describes some of the major reasons for the changes.

Loan Fund Net Position

| | 2022 | 2021 | Percent Change |
|--|------------------|------------------|----------------|
| Current assets | \$ 696,246,150 | \$ 666,577,318 | 4% |
| Non-current assets | 1,129,114,250 | 1,158,734,329 | -3% |
| Total assets | 1,825,360,400 | 1,825,311,647 | 0% |
| Deferred outflows | 4,351,845 | 6,271,683 | -31% |
| Total assets and deferred outflows | 1,829,712,245 | 1,831,583,330 | 0% |
| Current liabilities | 57,608,851 | 67,358,503 | -14% |
| Non-current liabilities | 189,094,211 | 244,226,738 | -23% |
| Total liabilities | 246,703,062 | 311,585,241 | -21% |
| Deferred inflows | 354,410 | 25,434 | 1293% |
| Total liabilities and deferred inflows | 247,057,472 | 311,610,675 | -21% |
| Net position | \$ 1,582,654,773 | \$ 1,519,972,655 | 4% |

The loan fund net position increased \$62,682,118 from the previous year. The major reasons for the increase:

- Loans receivable decreased by \$39,356,317.
- Cash and cash equivalents increased by \$40,561,008.
- Deferred charge on refunding decreased by \$1,952,098.
- Bond interest payable decreased by \$580,725.
- Bonds payable decreased by \$64,071,068.

Changes in Loan Fund Net Position

| | 2022 | 2021 | Percent Change |
|-----------------------------------|------------------|------------------|----------------|
| Operating revenues | \$ 21,241,397 | \$ 27,436,997 | -23% |
| Operating expenses | 8,228,215 | 6,942,448 | 19% |
| Operating income | 13,013,182 | 20,494,549 | -37% |
| Non-operating revenues (expenses) | 40,859,536 | 36,511,559 | 12% |
| Income (loss) before Transfers | 53,872,718 | 57,006,108 | -5% |
| Transfers In | 8,809,400 | 2,518,538 | 250% |
| Changes in net position | 62,682,118 | 59,524,646 | 5% |
| Net position, beginning of year | 1,519,972,655 | 1,460,448,009 | 4% |
| Net position, end of year | \$ 1,582,654,773 | \$ 1,519,972,655 | 4% |

Operating expenses of the loan fund increased 19 percent. An increase in salaries and benefits and an increase in disbursements to grant recipients were the contributing factors for the increase in the amount of \$1,285,767.

Loan Fund Cash Flows

| | 2022 | 2021 | Percent Change |
|--|----------------|----------------|----------------|
| Cash flows from operating activities | \$ 53,145,720 | \$ 74,571,349 | -29% |
| Cash flows from non-capital financing activities | (17,318,648) | (26,731,039) | -35% |
| Cash flows from investing activities | 4,733,936 | 3,778,622 | 25% |
| Increase in cash and cash equivalents | 40,561,008 | 51,618,932 | -21% |
| Cash and cash equivalents, beginning of year | 512,151,192 | 460,532,260 | 11% |
| Cash and cash equivalents, end of year | \$ 552,712,200 | \$ 512,151,192 | 8% |

A number of factors caused a change in the loan fund cash flow amounts between the 2021 and the 2022 reporting period. The main contributing factors were a decrease in operating activities and an increase in noncapital financing activities:

- Grant disbursements increased \$1,062,503.
- Loan disbursements decreased \$17,134,145.
- Repayments received on loans decreased \$30,861,490.
- Bond principal retired decreased \$74,403,381.

2. The following section displays the current and prior year financial statements of the administration fee fund and describes some of the major reasons for the changes.

Administration Fee Fund Net Position

| | 2022 | 2021 | Percent Change |
|--|---------------|---------------|-----------------------|
| Current assets | \$ 25,987,195 | \$ 34,337,253 | -24% |
| Capital assets | 3,686 | 8,964 | -59% |
| Total assets | 25,990,881 | 34,346,217 | -24% |
| Deferred outflows | 92,316 | 67,249 | 37% |
| Total assets and deferred outflows | 26,083,197 | 34,413,466 | -24% |
| Current liabilities | 399,093 | 553,156 | -28% |
| Non-current liabilities | 2,348,577 | 2,936,735 | -20% |
| Total liabilities | 2,747,670 | 3,489,891 | -21% |
| Deferred inflows | 854,664 | 71,302 | 1099% |
| Total liabilities and deferred inflows | 3,602,334 | 3,561,193 | 1% |
| Net position | \$ 22,480,863 | \$ 30,852,273 | -27% |

Net position of the administration fee fund decreased \$8,371,410. The net position change reflects an overall cash balance decrease resulting from fund expenditures exceeding income.

Changes in Administration Fee Fund Net Position

| | 2022 | 2021 | Percent Change |
|-----------------------------------|---------------|---------------|-----------------------|
| Operating revenues | \$ 5,307,096 | \$ 5,357,301 | -1% |
| Operating expenses | 5,061,377 | 5,381,821 | -6% |
| Operating loss | 245,719 | (24,520) | -1102% |
| Non-operating revenues (expenses) | 192,272 | 103,920 | 85% |
| Income (loss) before transfers | 437,991 | 79,400 | 452% |
| Transfers out | (8,809,400) | (2,518,538) | 250% |
| Changes in net position | (8,371,409) | (2,439,138) | 243% |
| Net position, beginning of year | 30,852,272 | 32,968,238 | -6% |
| Prior period adjustment | - | 323,173 | -100% |
| Net position, end of year | \$ 22,480,863 | \$ 30,852,273 | -27% |

Operating expenses decreased \$320,444, and operating revenues decreased \$50,205. Operating expenses decreased due mostly to a decrease in administrative expenses.

Administration Fee Fund Cash Flows

| | 2022 | 2021 | Percent Change |
|--|---------------|---------------|----------------|
| Cash flows from operating activities | \$ 377,188 | \$ 915,333 | -59% |
| Cash flows from capital and related financing activities | (8,809,400) | (2,518,538) | 250% |
| Cash flows from investing activities | 145,475 | 115,410 | 26% |
| Increase (Decrease) in cash and cash equivalents | (8,286,737) | (1,487,795) | 457% |
| Cash and cash equivalents, beginning of year | 32,581,004 | 34,068,799 | -4% |
| Cash and cash equivalents, end of year | \$ 24,294,267 | \$ 32,581,004 | -25% |

Grant disbursements increased by \$714,818, administration fees received decreased by \$64,178, payments to employees decreased by \$595,526, other administrative payments increased by \$354,250 in this reporting period, the state match contribution increased by \$6,290,862. Overall, administration fees received were less than expenses resulting in cash and cash equivalents decreasing by \$8,286,737 in this reporting period.

- The following section displays the current and prior year assets and liabilities of the custodial fund.

Custodial Fund Net Position

| | 2022 | 2021 | Percent Change |
|--------------|--------------|--------------|----------------|
| Assets | \$ 1,302,133 | \$ 1,322,949 | -2% |
| Liabilities | 1,302,133 | 1,322,949 | -2% |
| Net Position | \$ - | \$ - | 0% |

The custodial fund assets and liabilities decreased 2 percent because the program is now funding new loans on a payment-by-payment basis instead of placing 100 percent of the loan funds at a trustee bank at the time of the loan closing. The remaining custodial funds consist of the applicant's unspent loan funds and debt service reserve funds.

Changes in Custodial Fund Net Position

| | 2022 | 2021 | Percent Change |
|--------------|----------------|---------------|----------------|
| Additions | \$ 107,206,662 | \$ 98,113,174 | 9% |
| Deductions | 107,206,662 | 98,113,174 | 9% |
| Net Position | \$ - | \$ - | 0% |

The custodial fund additions and deductions increased 9 percent because of increased loan and grant payments to communities.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Net Position
Year Ended September 30, 2022 - Unaudited
Exhibit 6**

| | Loan Fund | Administration Fee Fund | Total Enterprise Funds |
|---------------------------------------|-------------------------|----------------------------|---------------------------|
| Assets: | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 551,609,908 | \$ 24,294,267 | \$ 575,904,175 |
| Restricted cash and cash equivalents | 1,102,292 | - | 1,102,292 |
| Restricted investments | 773,088 | - | 773,088 |
| Receivables: | | | |
| Loan interest | 4,768,266 | - | 4,768,266 |
| Investment interest | 1,088,674 | 73,019 | 1,161,693 |
| Administration fees | - | 1,619,909 | 1,619,909 |
| Due from EPA | 213,147 | - | 213,147 |
| Other receivables | 271,971 | - | 271,971 |
| Current portion of loans receivable: | | | |
| Leveraged loans | 45,887,000 | - | 45,887,000 |
| Reserve loans | 31,754,590 | - | 31,754,590 |
| Direct loans | 58,682,481 | - | 58,682,481 |
| Nonpoint source loans | 94,733 | - | 94,733 |
| Total current assets | <u>696,246,150</u> | <u>25,987,195</u> | <u>722,233,345</u> |
| Non-current assets: | | | |
| Restricted investments | 907,468 | - | 907,468 |
| Loans receivable: | | | |
| Leveraged loans | 135,048,000 | - | 135,048,000 |
| Reserve loans | 92,744,705 | - | 92,744,705 |
| Direct loans | 900,040,863 | - | 900,040,863 |
| Nonpoint source loans | 373,214 | - | 373,214 |
| Capital assets | - | 167,196 | 167,196 |
| Less accumulated depreciation | - | (163,510) | (163,510) |
| Total non-current assets | <u>1,129,114,250</u> | <u>3,686</u> | <u>1,129,117,936</u> |
| Total assets | <u>1,825,360,400</u> | <u>25,990,881</u> | <u>1,851,351,281</u> |
| Deferred outflows: | | | |
| Deferred charge on refunding | 3,940,131 | - | 3,940,131 |
| Deferred outflows - pension | 411,685 | 91,398 | 503,083 |
| Deferred outflows - OPEB | 29 | 918 | 947 |
| Total deferred outflows | <u>4,351,845</u> | <u>92,316</u> | <u>4,444,161</u> |
| Liabilities: | | | |
| Current liabilities: | | | |
| Salaries and benefits payable | 39,383 | 17,589 | 56,972 |
| Accounts payable | 71,451 | 324,628 | 396,079 |
| Current portion of deferred revenue | - | 456 | 456 |
| Bond interest payable | 2,121,215 | - | 2,121,215 |
| Current portion of bonds payable | 54,880,633 | - | 54,880,633 |
| Other payables | 496,169 | 56,420 | 552,588 |
| Total current liabilities | <u>57,608,851</u> | <u>399,093</u> | <u>58,007,943</u> |
| Non-current liabilities: | | | |
| Bonds payable | 187,356,258 | - | 187,356,258 |
| OPEB liability | 408 | 7,900 | 8,308 |
| Net pension liability | 1,737,545 | 2,340,677 | 4,078,222 |
| Total non-current liabilities | <u>189,094,211</u> | <u>2,348,577</u> | <u>191,442,788</u> |
| Total liabilities | <u>246,703,062</u> | <u>2,747,670</u> | <u>249,450,731</u> |
| Deferred inflows: | | | |
| Deferred inflows - pension | 354,366 | 853,684 | 1,208,050 |
| Deferred inflows - OPEB | 44 | 980 | 1,024 |
| Total deferred inflows | <u>354,410</u> | <u>854,664</u> | <u>1,209,074</u> |
| Net position: | | | |
| Invested in capital assets | - | 3,687 | 3,687 |
| Restricted for loans and debt service | <u>1,582,654,773</u> | <u>22,477,176</u> | <u>1,605,131,949</u> |
| Total net position | <u>\$ 1,582,654,773</u> | <u>\$ 22,480,863</u> | <u>\$ 1,605,135,636</u> |

See accompanying notes to the financial statements.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Revenues, Expenses and Changes in Net Position
Year Ended September 30, 2022 - Unaudited
Exhibit 7

| | Loan Fund | Administration Fee Fund | Total Enterprise Funds |
|---|-------------------------|----------------------------|---------------------------|
| Operating revenues: | | | |
| Interest income on SRF loans | \$ 20,163,464 | \$ - | \$ 20,163,464 |
| Administration fees | - | 5,307,096 | 5,307,096 |
| Other | 1,077,933 | - | 1,077,933 |
| Total operating revenues | <u>21,241,397</u> | <u>5,307,096</u> | <u>26,548,493</u> |
| Operating expenses: | | | |
| Salaries and benefits | 1,638,104 | 1,761,414 | 3,399,518 |
| Travel | 2,132 | (963) | 1,169 |
| Other administrative expenses | 109,323 | 1,088,161 | 1,197,484 |
| Indirect costs | 282,718 | 450,864 | 733,582 |
| Disbursements to grant recipients | 6,195,938 | 1,758,204 | 7,954,142 |
| Depreciation expense | - | 3,697 | 3,697 |
| Total operating expenses | <u>8,228,215</u> | <u>5,061,377</u> | <u>13,289,592</u> |
| Operating income (loss) | <u>13,013,182</u> | <u>245,719</u> | <u>13,258,901</u> |
| Non-operating revenues (expenses): | | | |
| Environmental Protection Agency grants | 43,167,497 | - | 43,167,497 |
| Loss on disposal of asset | - | (1,580) | (1,580) |
| Investment income | 4,481,100 | 193,852 | 4,674,952 |
| Interest expense on bonds payable | (6,371,961) | - | (6,371,961) |
| Bond issue expense | (413,294) | - | (413,294) |
| Gain (loss) on refunding | (3,806) | - | (3,806) |
| Total non-operating revenues (expenses) | <u>40,859,536</u> | <u>192,272</u> | <u>41,051,808</u> |
| Income before transfers | <u>53,872,718</u> | <u>437,991</u> | <u>54,310,709</u> |
| Transfers in | 8,809,400 | - | 8,809,400 |
| Transfers out | <u>-</u> | <u>(8,809,400)</u> | <u>(8,809,400)</u> |
| Change in net position | 62,682,118 | (8,371,409) | 54,310,709 |
| Net position, beginning of year | <u>1,519,972,655</u> | <u>30,852,272</u> | <u>1,550,824,927</u> |
| Net position, end of year | <u>\$ 1,582,654,773</u> | <u>\$ 22,480,863</u> | <u>\$ 1,605,135,636</u> |

See accompanying notes to the financial statements.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Cash Flows
Year Ended September 30, 2022 - Unaudited
Exhibit 8

| | Loan Fund | Administration Fee Fund | Total Enterprise Funds |
|--|-----------------------|----------------------------|---------------------------|
| Cash flows from operating activities: | | | |
| Grant disbursements | \$ (6,206,712) | \$ (1,792,862) | \$ (7,999,574) |
| Loan disbursements | (107,834,222) | - | (107,834,222) |
| Repayments received on loans | 147,190,539 | - | 147,190,539 |
| Interest received on loans | 20,929,749 | - | 20,929,749 |
| Administration fees | - | 5,418,794 | 5,418,794 |
| Payments to employees | (1,609,566) | (1,682,449) | (3,292,015) |
| Other administrative payments | (345,608) | (1,566,751) | (1,912,359) |
| Other | 1,021,540 | 456 | 1,021,996 |
| Net cash flows from operating activities | <u>53,145,720</u> | <u>377,188</u> | <u>53,522,908</u> |
| Cash flows from noncapital financing activities: | | | |
| Bonds issued, including premium | 11,349,100 | - | 11,349,100 |
| Bond principal retired | (70,374,600) | - | (70,374,600) |
| Gain (loss) on Refunding | (3,806) | - | (3,806) |
| Interest paid on bonds | (10,046,156) | - | (10,046,156) |
| Environmental Protection Agency grants | 43,360,708 | - | 43,360,708 |
| Transfers from other funds | 8,809,400 | - | 8,809,400 |
| Transfers to other funds | - | (8,809,400) | (8,809,400) |
| Bond issuance costs | (413,294) | - | (413,294) |
| Net cash flows from noncapital financing activities | <u>(17,318,648)</u> | <u>(8,809,400)</u> | <u>(26,128,048)</u> |
| Cash flows from investing activities: | | | |
| Proceeds from sales and investing maturities | 755,446 | - | 755,446 |
| Investment income | 3,978,490 | 145,475 | 4,123,965 |
| Net cash flows from investing activities | <u>4,733,936</u> | <u>145,475</u> | <u>4,879,411</u> |
| Increase (decrease) in cash and cash equivalents | 40,561,008 | (8,286,737) | 32,274,271 |
| Cash and cash equivalents, beginning of year | <u>512,151,192</u> | <u>32,581,004</u> | <u>544,732,196</u> |
| Cash and cash equivalents, end of year | <u>\$ 552,712,200</u> | <u>\$ 24,294,267</u> | <u>\$ 577,006,467</u> |
| Cash and cash equivalents consisted of the following: | | | |
| Cash and cash equivalents | \$ 551,609,908 | \$ 24,294,267 | \$ 575,904,175 |
| Restricted cash and cash equivalents | 1,102,292 | - | 1,102,292 |
| Total cash and cash equivalents | <u>\$ 552,712,200</u> | <u>\$ 24,294,267</u> | <u>\$ 577,006,467</u> |
| Reconciliation of net operating income (loss) to net cash flows from operating activities: | | | |
| Operating income (loss) | \$ 13,013,182 | \$ 245,719 | \$ 13,258,901 |
| Adjustments to reconcile net operating income (loss) to net cash flows from operations: | | | |
| Depreciation expense | - | 3,697 | 3,697 |
| (Increase) decrease in deferred outflows - pension | (32,260) | (25,068) | (57,328) |
| (Increase) decrease in deferred outflows - OPEB | - | 1 | 1 |
| Increase (decrease) in net pension liability | (251,883) | (588,153) | (840,036) |
| Increase (decrease) in OPEB liability | (11) | (5) | (16) |
| Increase (decrease) in deferred inflows - pension | 328,964 | 783,357 | 1,112,321 |
| Increase (decrease) in deferred inflows - OPEB | 12 | 5 | 17 |
| Changes in assets and liabilities: | | | |
| (Increase) decrease in loan interest receivable | 766,285 | - | 766,285 |
| (Increase) decrease in loans receivable | 39,356,317 | - | 39,356,317 |
| (Increase) decrease in other receivables | (56,393) | 111,697 | 55,304 |
| Increase (decrease) in other payables | 21,507 | (154,062) | (132,555) |
| Net cash flows from operating activities | <u>\$ 53,145,720</u> | <u>\$ 377,188</u> | <u>\$ 53,522,908</u> |

See accompanying notes to the financial statements.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Fiduciary Net Position
Year Ended September 30, 2022 - Unaudited
Exhibit 9**

| | <u>Custodial Fund</u> |
|---|-----------------------|
| Assets: | |
| Current assets: | |
| Cash and cash equivalents | \$ 1,301,305 |
| Investment interest | <u>828</u> |
| Total assets | <u>1,302,133</u> |
| Liabilities: | |
| Current liabilities: | |
| Project costs payable to communities | 81 |
| Interest subsidies payable to communities | (81) |
| Due to other governments | 548,079 |
| Other payables | <u>751,600</u> |
| Total current liabilities | <u>1,299,679</u> |
| Non-current liabilities: | |
| Arbitrage rebate payable | <u>2,454</u> |
| Total non-current liabilities | <u>2,454</u> |
| Total liabilities | <u>1,302,133</u> |
| Total net position | <u><u>\$ -</u></u> |

See accompanying notes to the financial statements.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Changes in Fiduciary Net Position
Year Ended September 30, 2022 - Unaudited
Exhibit 10

| | <u>Custodial Fund</u> |
|---|-----------------------|
| Additions: | |
| Collections from EPA | \$ 107,206,662 |
| Total additions | <u>107,206,662</u> |
| Deductions: | |
| Payments of project costs to communities | <u>107,206,662</u> |
| Total deductions | <u>107,206,662</u> |
| Net increase (decrease) in fiduciary net position | <u>-</u> |
| Net position, beginning of year | <u>-</u> |
| Net position, end of year | <u><u>\$ -</u></u> |

See accompanying notes to the financial statements.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11

Note 1: Summary of Significant Accounting Policies

Reporting Entity

The Department's Clean Water SRF program was established pursuant to Title VI of the Federal Water Quality Act of 1987. The act established the Clean Water SRF program to replace the construction grants program to provide loans at reduced interest rates to finance the construction of publicly-owned water pollution control facilities, nonpoint source pollution control projects, and estuary management plans. The Clean Water SRF program provides low-interest rate loans and grants to finance the eligible costs of qualified projects. The Clean Water SRF program provides a flexible financing source that can be used for a variety of pollution control projects, including nonpoint source pollution control projects, and developing estuary conservation and management plans. Loans typically are repaid within 20 years, and all repayments, including interest and principal, must remain in the SRF loan fund, except for qualifying expenses. Loan terms can also be extended to 30 years, not to exceed the useful life of the project, if the applicant is experiencing a significant financing challenge.

The Clean Water SRF program was capitalized by the U.S. Environmental Protection Agency (EPA) through a series of grants starting in 1988. For most of the grants, states are required to provide an additional 20 percent of the federal capitalization grant as matching funds in order to receive the grant. As of September 30, 2022, Congress had authorized the EPA to award \$1,408,100,631 in capitalization grants to the State of Missouri. The state is required to contribute \$256,395,165 in matching funds.

The program is administered by the Department, the Missouri Environmental Improvement and Energy Resources Authority (EIERA), and the Missouri Clean Water Commission. The EIERA issues bonds or notes to finance qualified projects, and the Department receives the capitalization grants from the EPA. The program is comprised of four funds within the state and a custodial fund that holds the construction loan funds. The state funds are:

- Water and Wastewater Loan Fund (Fund 0649) – receives the federal capitalization grant funds and uses those funds to make grants and loans and to pay some of the program's administrative expenses;
- Water and Wastewater Loan Revolving Fund (Fund 0602) – receives loan repayments and uses those funds to make new loans;
- Water Pollution Permit Fee Fund (Fund 0568) – receives the loan fees charged to borrowers and pays the administrative expenses of the program and other eligible expenses for water quality purposes. This fund is also referred to as the administration fee fund;
- Water Pollution Control Bond and Interest Fund – A2010 (Fund 0209) – holds the funds that will be used to pay debt service on the Series A2010 state match bond.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11

Note 1: Summary of Significant Accounting Policies (continued)

The custodial fund accounts for the monies held at trustee banks on behalf of the loan participants. This includes the funds generated by the sale of bonds that are deposited with a trustee bank in the applicant's name and are used for SRF eligible activities, their unspent loan funds, debt service reserve funds, as well as the rebate funds held for arbitrage payments.

The State of Missouri's statewide Annual Comprehensive Financial Report includes the Clean Water SRF program as a special revenue fund, which uses the modified accrual basis of accounting. Due to differences in reporting methods, there may be differences between the amounts reported in these financial statements and the Annual Comprehensive Financial Report. One major difference between the amounts reported in these financial statements and the Annual Comprehensive Financial Report is that the custodial fund is not included in the Annual Comprehensive Financial Report but is shown in these financial statements. Another difference is the difference in reporting period.

Program Operations

The program provides financing to participants using three main types of funding: leveraged and reserve loans, direct loans, and grants.

A. Leveraged and Reserve Loans

Prior to State Fiscal Year (SFY) 2010, the program's main type of financing was leveraged and reserve loans. Missouri leveraged federal and state matching funds by issuing revenue bonds to make loans to qualified communities and by using federal grant and state matching funds to create reserves for the loans. Interest earned on the reserves subsidizes loan interest rates and enhances the security of the loans, which are pledged to repay bond principal and interest. Borrowers, in essence, received two loans from the Clean Water SRF program: 1) a market-rate loan funded by the revenue bond proceeds that equaled project construction costs; and 2) a zero-rate loan funded by capitalization grants and state matching funds that equaled 70 percent of the project loan (50 percent prior to 1993). Bond proceeds were deposited to the construction loan funds held by the trustee bank. As communities drew on these funds to pay construction costs, the reserve accounts were funded. For loans closed in SFY 2009, the reserve accounts were funded at closing rather than as construction funds were released. Earnings in the reserve account reduced the borrower's net interest payments on the bonds, resulting in the subsidized, blended interest rate on the project loan.

Beginning with bond series 2004C, a portion of the revenue bonds sold to fund the leveraged loans were state match bonds that will be repaid with interest earnings on the loans. The state match bond proceeds were used to fund a portion of the construction loan account, while the reserve account was funded with federal grant and recycled funds.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11**

Note 1: Summary of Significant Accounting Policies (continued)

B. Direct Loans

Direct loans that were closed prior to SFY 2010 were funded up front from recycled funds. Loan proceeds were deposited to the construction loan accounts held by the trustee bank. As construction costs were incurred, funds were released from the trustee bank to the borrower. During SFY 2010, the program changed how direct loans are funded. Instead of depositing 100 percent of the loan proceeds in a trustee bank at the time of closing, the loan is funded incrementally. Similar to a line of credit, funds are requested by the loan recipient as construction costs are incurred.

C. Grants

Missouri was awarded the American Recovery and Reinvestment Act (ARRA) capitalization grant during SFY 2010. The terms and conditions of the ARRA capitalization grant required that not less than 50 percent of assistance provided be in the form of additional loan subsidies, such as principal forgiveness, negative interest loans, or grants. Missouri chose to provide the required additional subsidization through grants. ARRA projects were funded through a combination of 50 percent grant and 50 percent loan with a maximum grant of \$3,000,000 per applicant. Disadvantaged communities were eligible for a 75 percent grant with a 25 percent direct loan.

Missouri has chosen to provide the additional subsidization through grants. The following table lists the ranges at which additional subsidization is required:

| Federal Fiscal Year | Clean Water Capitalization Grant | Fiscal Year Awarded | Percentage | Planned Amount | Actual Amount Awarded |
|----------------------------|---|----------------------------|-------------------|-----------------------|------------------------------|
| 2010 | CS290001-15 | 2011 | Not < than 14.98% | \$10,608,161 | \$10,608,161 |
| 2011 | CS290001-16 | 2012 | Not > than 30.89% | \$12,644,571 | \$7,150,522 |
| 2012 | CS290001-17 | 2013 | Not > than 8.25% | \$3,266,140 | \$3,266,140 |
| 2013 | CS290001-18 | 2014 | Not > than 7.07% | \$2,614,923 | \$2,579,418 |
| 2014 | CS290001-19 | 2014 | Not > than 8.16% | \$3,172,658 | \$3,090,786 |
| 2015 | CS290001-20 | 2015 | Not > than 30% | \$4,000,000 | \$1,799,071 |
| 2016 | CS290001-21 | 2016 | 10% to 40% | \$5,703,900 | \$5,703,900 |
| 2017 | CS290001-22 | 2017 | 10% to 40% | \$5,675,400 | \$5,675,400 |
| 2018 | CS290001-23 | 2018 | 10% to 40% | \$6,449,500 | \$6,449,500 |
| 2019 | CS290001-24 | 2019 | 10% to 40% | \$6,404,700 | \$6,404,700 |
| 2020 | CS290001-25 | 2020 | 10% to 40% | \$8,855,860 | \$1,651,671 |
| 2021 | CS290001-26 | 2021 | 10% to 40% | \$17,427,004 | \$ - |
| 2022 | CS290001-27 | 2022 | 10% | \$3,207,600 | \$ - |

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11**

Note 1: Summary of Significant Accounting Policies (continued)

Basis of Accounting

The financial statements include enterprise funds and a fiduciary fund. The loan and administration fee funds are presented as enterprise funds and the custodial fund is presented as a fiduciary fund. All funds are maintained on the accrual basis. The enterprise funds are accounted for using the flow of economic resources measurement focus. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time the liabilities are incurred. All assets, deferred outflows of resources, deferred inflows of resources, and liabilities associated with the operations of the loan and administration fee funds are included on the statement of net position. The assets and liabilities of the custodial fund are included on the statement of fiduciary net position. Fiscal year end accruals include expenditures the program was cognizant of through November 4, 2022.

The Clean Water SRF program reports the following major funds:

Loan Fund. The loan fund provides financial assistance to municipalities, counties, political subdivisions, and instrumentalities of the state, and in some cases individuals, small business owners, and others in the private sector. Funding is generated from federal capitalization grants, proceeds of revenue bonds issued to provide required state matching monies, proceeds of revenue bonds issued for the leveraged program, and recycled monies.

Administration Fee Fund. This fund accounts for the administration fees received on loans and the use of those fees to pay salaries and associated expenses of program personnel devoting time to the administration of the program. This fund is also available for eligible water quality purposes as defined in the Intended Use Plan (IUP).

In addition, the program reports the following fund type:

Custodial Fund. This fund accounts for monies held on behalf of municipalities, counties, political subdivisions, and instrumentalities of the state. This includes the funds generated by the sale of bonds, which are deposited with a trustee bank in the applicant's name and are used for SRF eligible activities, their unspent loan funds, debt service reserve funds, as well as the rebate funds held for arbitrage payments.

Cash, Cash Equivalents, and Investments

A. Enterprise Funds

All monies in the state funds (Funds 0209, 0568, 0602, and 0649) are required to be deposited with the Missouri State Treasurer's Office, which is responsible for maintaining these deposits in accordance with state law. The program considers all such deposits to be cash. Investment

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11

Note 1: Summary of Significant Accounting Policies (continued)

interest earnings on these deposits are received by the program periodically throughout the month. According to state law, the treasurer is responsible for maintaining the cash balances and investing excess cash of the program, as further discussed in Note 2. Consequently, management of the program does not have any control over the investment of the excess cash. The statement of cash flows considers all funds deposited with the treasurer to be cash or cash equivalents, regardless of actual maturities of the underlying investments.

Monies of the Enterprise Funds that are held at the trustee bank in the master trust bond expense fund and the main bond debt service funds are invested in money market mutual funds by the trustee bank and are considered to be cash or cash equivalents. This does not include monies held at trustee banks on behalf of the loan participants. Those monies are accounted for under the Custodial Fund.

B. Custodial Fund

The Custodial Fund accounts for the monies held at trustee banks on behalf of the loan participants. This includes the funds generated by the sale of bonds that are deposited with a trustee bank in the applicant's name and are used for SRF eligible activities, their unspent loan funds, debt service reserve funds, as well as the rebate funds held for arbitrage payments. The program considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Operating Revenues and Expenses

Revenues and expenses as a result of providing grants and loans to participants are considered operating revenues and expenses. Operating revenues include interest earned on loans and administration fee revenue. Operating expenses include grant payments and accruals, salaries, benefits, depreciation, and other administrative expenses. The non-operating revenues and expenses of the Clean Water SRF program are the EPA capitalization grant revenues, investment income, contributions from the State of Missouri and bond related expenses.

Administrative expenses to manage and operate the Clean Water SRF program and other water quality purposes include staff salaries of \$3,399,518.

Administration Fees

The program charges an administration fee to borrowers to fund administrative costs of operating the program and other water quality purposes. During the year ending September 30, 2022, \$5,418,794 was collected for administration fees from borrowers, \$145,475 of investment interest was received, and \$3,249,200 was paid for administrative expenses from the administration fee fund. The cash balance of the administration fee fund was \$24,294,267 as of September 30, 2022.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11**

Note 1: Summary of Significant Accounting Policies (continued)

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri State Employees' Retirement System (MOSERS) and additions to or deductions from MOSERS' fiduciary net position have been determined on the same basis as they are reported by MOSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Bonds Payable

Revenue bonds issued prior to 2010 are special limited obligations of the EIARA, payable from borrower loan repayments and a reserve account established for each borrower (equal to 70 percent of the outstanding bond principal), in accordance with a master trust agreement. Interest expense is reported on the accrual basis. Due to the flow-through effect of the bonds and related receivables, bond discounts, premiums, and issuance costs are not reported by the program since they represent the costs to the borrowers.

Borrowers make monthly payments to debt service repayment accounts, which also earn interest that further subsidizes the interest rates. On bond payment dates, transfers are made from the repayment accounts to the debt service funds to make the semi-annual interest payments and annual bond principal payments. Interest earnings on the construction loan accounts and reserve accounts are also transferred to the debt service funds on the bond payment dates. These interest earnings reduce the amount that is needed from the repayment accounts.

As outstanding bond principal is reduced, a proportional amount is released from the reserve account. The released amounts flow to the master trust unallocated fund, and, if there are no loan defaults, are transferred to the Water and Wastewater Loan Revolving Fund to be used to make new loans.

Bonds issued since 2010 are different than those issued before 2010. There is no longer a direct link between the bonds and the loans. Any premium or cost of issuing the bonds is no longer passed on to the loan borrower. Therefore, those amounts are reported on the program's financial statements.

State match bonds that are immediately and directly deposited inside the Clean Water SRF program, and that will be repaid using Clean Water SRF program interest earnings, are recorded as bonds payable. The first state match bonds that met this criteria were sold in August 2002.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11

Note 1: Summary of Significant Accounting Policies (continued)

State general obligation bonds sold prior to August 2002 were used to provide state match for the Clean Water SRF program and were initially repaid with state general revenue funds rather than Clean Water SRF program interest earnings. Therefore, the state general obligation bonds were recorded as contributed capital as the state funds were transferred into the Water and Wastewater Revolving Loan Fund. They were not recorded as Clean Water SRF program bonds payable because the Clean Water SRF program was not obligated to repay them. During SFY 2007, the EPA approved the use of Clean Water SRF program interest earnings to pay debt service on the bonds issued prior to 2002. No interest earnings were used to pay debt service on these bonds during 2022. The obligation to repay the remainder of the bonds still rests with the State and not the Clean Water SRF program. The amount of interest earnings used to repay the bonds will be appropriated each year based on the amount of available interest and will not necessarily be for the full amount of debt service due on the bonds. As such, the bonds are not considered Clean Water SRF program bonds payable and the amount paid with the Clean Water SRF program interest earnings each year will be expensed.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The program has three items that qualify for reporting in this category. Those are the deferred charge on refunding and the deferred outflows for pension and OPEB reported in the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The program has two items that qualify for reporting in this category, which are deferred inflows for pension and OPEB.

Pending Governmental Accounting Standards Board Statements

GASB Statement No. 91

GASB Statement No. 91, *Conduit Debt Obligations*, was issued May 2019. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11

Note 1: Summary of Significant Accounting Policies (continued)

conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement also addresses arrangements—often characterized as leases—that are associated with conduit debt obligations. In those arrangements, capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by third-party obligors in the course of their activities. Payments from third-party obligors are intended to cover and coincide with debt service payments. During those arrangements, issuers retain the titles to the capital assets. Those titles may or may not pass to the obligors at the end of the arrangements. This Statement requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. GASB Statement No. 95 postpones by one year the effective dates of certain provisions of this statement.

GASB Statement No. 92

GASB Statement No. 92, *Omnibus 2020*, was issued January 2020. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2020. GASB Statement No. 95 postpones by one year the effective dates of certain provisions of this statement.

GASB Statement No. 93

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, was issued March 2020. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The requirements of this Statement are effective for reporting periods beginning after June 15, 2020 and December 31, 2021. GASB Statement No. 95 postpones by one year the effective dates of certain provisions of this statement.

GASB Statement No. 95

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11

Note 1: Summary of Significant Accounting Policies (continued)

and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

GASB Statement No. 96

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022, and all other reporting periods thereafter.

GASB Statement No. 97

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 15 and No. 84, and a supersession of GASB Statement No. 32*, was issued June 2020. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Certain requirements of this Statement are effective immediately while others are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 99

GASB Statement No. 99, *Omnibus 2022*, was issued April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Certain requirements of this Statement are effective immediately while others are effective for reporting periods beginning after June 15, 2022.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11**

Note 1: Summary of Significant Accounting Policies (continued)

GASB Statement No. 100

GASB Statement No. 100, *Accounting Changes and Error Correction – An Amendment of GASB Statement No. 62*, was issued June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. Earlier application is encouraged.

GASB Statement No. 101

GASB Statement No. 101, *Compensated Absences*, was issued June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning December 15, 2023. Earlier application is encouraged.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2: Cash, Cash Equivalents, and Investments

State Funds

All cash in the state funds (Funds 0209, 0568, 0602, and 0649) is required to be deposited with the State Treasurer, who is responsible for maintaining and investing the pooled cash balances in accordance with state laws. The treasurer is required to maintain a mix of investments in order to allow funds to be withdrawn at any time to meet normal operating needs. The program's share of the investment income from the local government investment pool is based on the average daily balance for the period and is credited to the program periodically throughout the month. The treasurer has its own policies for custodial credit risk, interest rate risk, credit risk, concentration of credit risk, and foreign currency risk. Details of the investments and risks can be obtained from the State Treasurer's Office.

All cash and investments in the local investment pool are stated at cost, which approximates fair market value. The investments in the local government investment pool are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11**

Note 2: Cash, Cash Equivalents, and Investments (continued)

Trustee Bank Funds

All cash and investments held by trustee banks are invested in accordance with the trustee investment agreement and the bond indentures. Allowable investments include:

- Federal securities
- Direct and general obligations of the State which are pledged by the full faith and credit of the State and are rated in either of the two highest rating categories
- Deposits at banks, trust companies, or savings and loan associations which are fully insured by the Federal Deposit Insurance Corporation (FDIC)
- Federal funds, unsecured certificates of deposit, time deposits, and bankers acceptances (having maturities of not more than 365 days) of any bank and which are rated in the highest short-term rating category
- Unsecured promissory notes of any bank, trust company, national banking association, or bank holding company equal in quality to such institution's outstanding unsecured long-term debt that is rated in the highest rating category
- Tax exempt permitted investments
- Any other investment agreement with a provider which is rated, or whose unsecured, long-term obligations are rated at least "Aa2" or equivalent, or with a provider whose obligations are guaranteed by a guarantor which is rated, or whose unsecured, long-term obligations are rated at least "Aa2" or equivalent
- Commercial paper issued by domestic corporations rated in the second highest short-term rating category
- Shares in money market mutual funds rated in the highest applicable rating category

Custodial credit risk. This is the risk that, in the event of the failure of the counterparty, the program will not be able to recover the value of its deposits or investments. There are no cash and cash equivalents held by the trustee banks that were exposed to custodial credit risk. Also, no cash and cash equivalents were invested in money market mutual funds.

Interest rate risk. Interest rate risk is the risk that changes in interest rates may adversely affect the investment's fair value. The program does not have a policy to address interest rate risk.

Credit risk. The trustee banks are responsible for monitoring credit risk as it relates to the types of investments that can be made in accordance with the trustee investment agreement. The program has no investment policy that further limits its investment choices.

Concentration of credit risk. The program places no limit on the amount that may be invested with any one issuer. There were no investments held by a provider during the reporting period as of September 30, 2022.

Fair Value Measurement. The Clean Water SRF program categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11**

Note 2: Cash, Cash Equivalents, and Investments (continued)

asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of September 30, 2022, the Clean Water SRF program's government custodial and state and local government fixed income securities of \$1,680,556 were valued using pricing of similar assets in markets that were not active (Level 2 input).

As of September 30, 2022, the loan fund had the following investments:

| Investment Type | Fair Value | Investment Maturities | | |
|--------------------------------|--------------|-----------------------|------------|----------|
| | | <1 Year | 1-5 Years | >5 Years |
| Gov't Agency & State and Local | \$ 1,680,556 | \$ 773,088 | \$ 907,468 | \$ - |
| Total | \$ 1,680,556 | \$ 773,088 | \$ 907,468 | \$ - |

Note 3: Loans Receivable

Loans receivable consist of: leveraged loans, reserve loans, direct loans and nonpoint source loans. Leveraged loans are funded by the sale of revenue bonds, the proceeds of which are deposited to a construction loan fund. Borrowers are loaned funds from the construction loan fund to pay for construction costs incurred. The terms of the loans mirror the terms of the bonds in order to provide the funds to pay bond interest and principal according to the terms of the bonds. In conjunction with the leveraged loan that funds construction, a reserve loan is made to provide an interest subsidy to the borrower and to provide security for bond principal and interest. With direct loans, there is no bond sale directly related to the loan. The loans are funded directly from the federal capitalization grant or recycled monies. The following details the types of loans as of September 30, 2022:

| Loan Type | Loan Amount Authorized | Outstanding Balance |
|--|------------------------|------------------------|
| Leveraged | \$1,730,092,661 | \$ 180,935,000 |
| Reserve | 1,164,691,027 | 124,499,295 |
| Direct | 1,650,510,565 | 958,723,344 |
| Nonpoint Source | 20,342,890 | 467,947 |
| Total | <u>\$4,565,637,143</u> | 1,264,625,586 |
| Less Current Maturities | | 136,418,804 |
| Loans Receivable, Net of Current Portion | | <u>\$1,128,206,782</u> |

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
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Note 3: Loans Receivable (continued)

Loans receivable activity during the period ended September 30, 2022, is summarized as follows:

| Loan Type | Sept. 30, 2021 | | | Sept. 30, 2022 |
|------------------|------------------------|----------------------|----------------------|------------------------|
| | Balance | Disbursements | Repayments | Balance |
| Leveraged | \$ 235,845,000 | \$ - | \$ 54,910,000 | \$ 180,935,000 |
| Reserve | 162,647,003 | - | 38,147,708 | 124,499,295 |
| Direct | 904,628,401 | 107,834,222 | 53,739,279 | 958,723,344 |
| Nonpoint Source | 861,499 | - | 393,552 | 467,947 |
| Total | \$1,303,981,903 | \$107,834,222 | \$147,190,539 | \$1,264,625,586 |

Loan Maturities

The scheduled principal payments in subsequent years are as follows:

| Year Ending Sept. 30 | Leveraged | Reserve | Direct | Nonpoint Source | Total |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------------|------------------------|
| 2023 | \$ 45,887,000 | \$ 31,754,590 | \$ 58,682,481 | \$94,733 | \$ 136,418,804 |
| 2024 | 43,847,000 | 30,123,974 | 61,416,311 | 80,114 | 135,467,399 |
| 2025 | 33,472,000 | 22,827,801 | 68,231,867 | 81,702 | 124,613,370 |
| 2026 | 27,072,000 | 18,443,486 | 70,832,467 | 83,098 | 116,431,051 |
| 2027 | 13,982,000 | 9,879,156 | 72,178,577 | 64,000 | 96,103,733 |
| 2028-2032 | 16,270,000 | 11,470,288 | 356,582,245 | 64,300 | 384,386,833 |
| 2033-2037 | 335,000 | - | 196,115,893 | - | 196,450,893 |
| 2038-2042 | 70,000 | - | 52,578,059 | - | 52,648,059 |
| 2043-2047 | - | - | 18,476,000 | - | 18,476,000 |
| 2048-2052 | - | - | 3,629,444 | - | 3,629,444 |
| Total | \$180,935,000 | \$124,499,295 | \$958,723,344 | \$467,947 | \$1,264,625,586 |

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11**

Note 3: Loans Receivable (continued)

Loans to Major Local Agencies

As of September 30, 2022, the program had made loans to 25 agencies whose outstanding loan balances represents approximately 87 percent of the total loans receivable, as shown below:

| Borrower | Original Amount | Outstanding Principal Balance | Outstanding Reserve Balance |
|---------------------------------------|----------------------------|--|--|
| Belton | \$21,232,000 | \$10,061,000 | \$ - |
| Blue Springs | 33,789,000 | 11,941,000 | - |
| Boone County RSD | 26,653,400 | 14,114,200 | 987,915 |
| Cape Girardeau | 106,352,661 | 46,793,000 | - |
| Columbia | 80,015,000 | 34,020,300 | 1,096,937 |
| Duckett Creek Sanitary District | 38,673,000 | 255,000 | 178,500 |
| Jefferson City | 58,480,000 | 14,870,600 | 4,045,107 |
| Joplin | 85,203,329 | 22,368,071 | - |
| Kansas City | 261,950,000 | 42,305,401 | 1,360,076 |
| Kirksville | 30,640,000 | 16,686,001 | 317,134 |
| Liberty | 86,653,000 | 70,536,500 | 1,215,424 |
| Little Blue Valley Sewer District | 138,055,000 | 41,916,800 | 12,955,047 |
| Metropolitan St. Louis Sewer District | 1,050,226,280 | 415,494,711 | 45,384,982 |
| Moberly | 24,003,708 | 3,205,000 | 2,260,451 |
| Odessa | 21,050,000 | 10,804,300 | 767,636 |
| Ozark | 26,105,000 | 7,830,000 | 5,556,703 |
| Perryville | 32,000,000 | 14,413,577 | - |
| Platte County RSD | 25,220,000 | 6,355,000 | 4,503,021 |
| Poplar Bluff | 20,000,000 | 18,722,000 | - |
| Rolla | 35,861,000 | 24,007,350 | 738,393 |
| Springfield | 134,505,000 | 15,817,972 | 3,715,825 |
| St. Joseph | 192,918,000 | 123,056,681 | - |
| Warrensburg | 29,498,500 | 8,435,500 | 3,223,056 |
| Washington | 21,300,000 | 7,930,000 | 5,729,620 |
| Wentzville | 40,061,000 | 15,763,000 | 3,969,972 |
| Total | \$2,620,444,878 | \$997,702,964 | \$98,005,799 |

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
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Note 4: Bonds Payable

The Missouri Clean Water SRF program issues revenue bonds to finance qualified projects and uses federal capitalization grants and state matching funds to provide reserves for the bonds. The bonds are issued by the EIERA and proceeds from the bond sales are deposited into the borrowers' accounts with the trustee banks. Bonds payable and loans receivable are recorded in the loan fund. Cash and project costs payable are recorded in the custodial fund. As borrowers incur costs, funds are transferred from the construction loan fund to the borrower. At the same time, the program draws federal and state matching funds to establish the bond reserves at 70 percent of the amount released from the construction loan fund. For bond series 2008A, the reserves were fully funded on the day of bond closing. Interest earned on the construction loan fund and the reserve fund subsidizes the interest on the borrower's loan. As borrowers repay the loans, the principal and interest serve as the source of funds to pay bond principal and interest.

Beginning with Bond Series 2004C, state match revenue bonds were issued by the EIERA in addition to leveraged bonds. Proceeds from both the state match bonds and the leveraged bonds are deposited into the borrowers' accounts at the trustee banks. The reserves for the leveraged bonds are then funded by federal capitalization grants or recycled funds.

In SFY 2011, revenue bond series 2010B was issued. In addition the EIERA issued state match revenue bond series 2015A in SFY 2015 and state match revenue bond series 2018A in SFY 2018. These bond sales are different from previous bonds in that they were to provide additional funding that were used to fund any loan being funded with recycled monies. The principal and interest repayments on the program's direct loans have been pledged to make the principal and interest repayments on the bonds.

In SFY 2021, EIERA issued Taxable Water Pollution Control and Drinking Water Refunding Revenue Bonds Series 2020B, and applied portions of the proceeds to refund certain outstanding bonds of the EIERA, including all of the outstanding prior bonds.

In addition to revenue bonds, there have been three state match general obligation bond issues. The state issued series A2002 to provide state match funding. In July 2010, the state issued series A2010, which partially refunded series A2002. In September 2012, the state issued series A2012 which refunded the rest of series A2002.

As of September 30, 2022, six separate revenue bond series remain outstanding which have a total principal balance of \$230,925,000 and one separate general obligation bond series which has a current outstanding balance of \$1,077,000. The individual series, outstanding balances, and principal due included:

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Note 4: Bonds Payable (continued)

| Series | Amount Issued | Outstanding Balance | Current Portion | Effective Rate to Community |
|---|--------------------------|--------------------------------|----------------------------|--|
| State General Obligation Bond Series A2010, interest of 4.0% to 5.0% due semi-annually, principal due annually to January 2022. (Refunding Bonds/State Match) | \$9,412,000 | \$1,077,000 | \$1,077,000 | n/a |
| Revenue Bond Series 2013A interest of 2.0% to 5.0% due semi-annually, principal due annually to January 2027. (Refunding Bonds) | 65,905,000 | 34,930,000 | 11,700,000 | n/a |
| Revenue Bond Series 2015A Interest of 1.5% to 5.0% due semi-annually, principal due semi-annually to January 2036. (State Match only) | 23,960,000 | 9,450,000 | 1,510,000 | n/a |
| Revenue Bond Series 2015B interest of 3.5% to 5.0% due semi-annually, principal due annually to July 2030 (Refunding Bonds) | 116,540,000 | 96,120,000 | 4,265,000 | n/a |
| 2015B Leveraged Portion | 113,865,000 | 95,355,000 | 4,040,000 | |
| 2015B State Match Portion | 2,675,000 | 765,000 | 225,000 | |
| Revenue Bond Series 2018A Interest of 3.5% to 5.0% due semi-annually, principal due semi-annually to July 2038. (State Match only) | 21,590,000 | 14,685,000 | 1,570,000 | n/a |
| Revenue Bond Series 2020A Interest of 5.0% due semi-annually, principal due semi-annually to January 2024. (Refunding Bonds) | 65,695,000 | 18,250,000 | 11,540,000 | n/a |
| Revenue Bond Series 2020B Interest of 0.21% to 1.90% due semi-annually, principal due semi-annually to July 2027. (Refunding Bonds) | 86,280,000 | 57,490,000 | 19,955,000 | n/a |
| 2020B Leveraged Portion | 71,235,000 | 48,915,000 | 17,400,000 | |
| 2020B State Match Portion | 15,045,000 | 8,575,000 | 2,555,000 | |
| Total | \$389,382,000 | \$232,002,000 | \$51,617,000 | |

| Series | Amount Issued | Outstanding Balance | Current Portion |
|-------------------------------------|--------------------------|--------------------------------|----------------------------|
| Leveraged Bonds | \$316,700,000 | \$197,450,000 | \$44,680,000 |
| State Match Bonds | 72,682,000 | 34,552,000 | 6,937,000 |
| Premium on Bonds | - | 10,234,891 | 3,263,633 |
| Total Revenue & GO Bonds | \$389,382,000 | \$242,236,891 | \$54,880,633 |

Missouri Department of Natural Resources
Clean Water State Revolving Fund
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Note 4: Bonds Payable (continued)

Bond activity during the year ended September 30, 2022, is summarized as follows:

| Series | Sept. 30, 2021 | | | Sept. 30, 2022 |
|--------------------------|-----------------------|-----------------------|---------------------|-----------------------|
| | Balance | Repayments | New Issues | Balance |
| Leveraged Bonds | \$248,995,000 | \$(51,545,000) | \$ - | \$197,450,000 |
| State Match Bonds | 42,032,500 | (18,829,600) | 11,349,100 | 34,552,000 |
| Premium on Bonds | 15,280,459 | (5,045,568) | - | 10,234,891 |
| Total Revenue & GO Bonds | <u>\$306,307,959</u> | <u>\$(75,420,168)</u> | <u>\$11,349,100</u> | <u>\$242,236,891</u> |

The required annual payments, not including premium and deferred amounts, for all general obligation and revenue bonds for subsequent fiscal years are as follows:

Leveraged Bonds

| Year Ending September 30 | Principal | Interest | Total |
|-------------------------------------|----------------------|----------------------|----------------------|
| 2023 | \$ 44,680,000 | \$ 6,734,593 | \$ 51,414,593 |
| 2024 | 44,335,000 | 5,294,659 | 49,629,659 |
| 2025 | 34,095,000 | 4,000,492 | 38,095,492 |
| 2026 | 28,450,000 | 2,711,981 | 31,161,981 |
| 2027 | 16,395,000 | 1,439,781 | 17,834,781 |
| 2028-2032 | 29,495,000 | 1,508,063 | 31,003,063 |
| Leveraged Bonds Total | <u>\$197,450,000</u> | <u>\$ 21,689,569</u> | <u>\$219,139,569</u> |

Match Bonds

| Year Ending September 30 | Principal | Interest | Total |
|-------------------------------------|---------------------|---------------------|---------------------|
| 2023 | \$ 6,937,000 | \$ 1,228,687 | \$ 8,165,687 |
| 2024 | 5,210,000 | 1,037,821 | 6,247,821 |
| 2025 | 4,580,000 | 868,725 | 5,448,725 |
| 2026 | 3,915,000 | 710,387 | 4,625,387 |
| 2027 | 3,225,000 | 562,452 | 3,787,452 |
| 2028-2032 | 8,225,000 | 1,332,878 | 9,557,878 |
| 2033-2037 | 2,290,000 | 228,281 | 2,518,281 |
| 2038-2042 | 170,000 | 4,463 | 174,463 |
| Match Bonds Total | <u>\$34,552,000</u> | <u>\$ 5,973,694</u> | <u>\$40,525,694</u> |

Missouri Department of Natural Resources
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Note 4: Bonds Payable (continued)

Advance Refunding

Four separate revenue refunding bond series (Series 2013A, 2015B, 2020A, and 2020B) totaling \$334,420,000 and one general obligation refunding bond series (Series A2010) totaling \$9,412,000 were issued to provide resources to purchase U.S. Government State and Local Government Series securities that were placed in irrevocable trusts for the purpose of generating resources for future debt service payments totaling \$344,670,000 of revenue bonds. As a result, the refunded bonds are considered to be defeased, and the liability has been removed from the statement of net position. As of September 30, 2022, the amount of refunded bonds that had yet to be called totaled \$945,000.

In-Substance Defeasance

During the current fiscal year available debt service was used to refund Revenue Bond Series CW-2022A with a par value of \$11,349,100 and matures in FFY 2024. During the reporting period \$11,764,132 was placed in an irrevocable trust with funds held in United States Treasury Notes or cash to cover the future debt service of the CW-2022A. As a result the bonds are considered defeased and the liability for those bonds has been removed from the statement of net position. As of September 30, 2022, \$11,764,132 of the CW-2022A debt service remains outstanding.

Note 5: Arbitrage Rebate

In accordance with Internal Revenue Code Section 148(f) relating to arbitrage restrictions on tax-exempt bonds, no arbitrage rebate payable has been recorded during this reporting period.

Note 6: Pension Plan

Plan Description

Benefit eligible employees of the Department are provided with pensions through Missouri State Employees' Plan (MSEP) - a cost-sharing multiple-employer defined benefit pension plan administered by Missouri Employees' Retirement System (MOSERS). The plans are referred to as MOSERS in the notes. Chapter 104.320 of the Revised Statutes of Missouri grants the authority to establish a defined benefit plan for eligible state and other related agency employees. MOSERS issues an Annual Comprehensive Financial Report (ACFR), a publicly available financial report that can be obtained at www.mosers.org.

Benefits Provided

MOSERS provides retirement, disability, and survivor benefits to eligible employees. The base retirement benefits are calculated by multiplying the employee's final average pay by a specific

Missouri Department of Natural Resources
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Note 6: Pension Plan (continued)

factor multiplied by the years of credited service. The factor is based on the specific plan in which the employee participates, which is based on the employee's hire date. Information on the two plans administered by MOSERS (MSEP (closed plan) and MSEP 2000 (MSEP 2011 is a tier of MSEP 2000)) and how eligibility and the benefit amount is determined for each plan may be found in the Notes to the Financial Statements of MOSERS' ACFR at www.mosers.org.

Contributions

Per Chapter 104.436 of the Revised Statutes of Missouri, contribution requirements of the active employees and the participating employers are established and may be amended by the MOSERS Board. Employees in the MSEP 2011 Plan are required to contribute 4.0 percent of their annual pay. The Clean Water SRF program's required contribution rate for the year ended June 30, 2022 was 23.51 percent of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Contributions to the pension plan from the Clean Water SRF program were \$509,128 for the fiscal year ended September 30, 2022.

Net Pension Liability

At September 30, 2022, a liability was reported of \$4,078,221 for the Clean Water SRF program's proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was offset by the fiduciary net position obtained from MOSERS ACFR as of June 30, 2021 to determine the net pension liability.

The Clean Water SRF program's proportion of the net pension liability was based on the Department's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan year ended June 30, 2021. At the June 30, 2021, measurement date, the Clean Water SRF program's proportion was .0729 percent, a decrease from its proportion measured using 0.0775 percent as of the June 30, 2020 measurement date.

There were no other changes in benefit terms during the MOSERS plan year ended June 30, 2021 that affected the measurement of total pension liability.

Actuarial Assumptions

The total pension liability in the June 30, 2021, actuarial valuation, which is also the date of measurement for GASB 68 purposes, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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Note 6: Pension Plan (continued)

| | |
|---------------------------|---|
| Inflation | 2.25% |
| Salary Increases | 2.75% to 10.00% including inflation |
| Wage Inflation | 2.25% |
| Investment Rate of Return | 6.95%, compounded annually, net after investment expenses and including inflation |
| Actuarial Cost Method | Entry age normal |

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study covering the five-year period ended June 30, 2020. As a result of the actuarial experience study the subsequent changes in the unfunded actuarial accrued liability due to actuarial gains/losses or assumption changes are now amortized over a closed 25 year period, instead of 30 years. Additionally, mortality assumptions are now based on generational tables. The merit component of the salary increase assumption was adjusted to partially reflect observed experience. Other assumptions were a decrease in the percentage in members assumed to be married and reduction in military service purchase assumptions.

Mortality

Mortality rates for post-retirement mortality are based on the Pub-2010 General Members Below Median Healthy Retiree mortality table, scaled back by 104 percent, set back two years for males and set forward one year for females. The pre-retirement mortality are based on the Pub-2010 General Members Below Median Employee mortality table, scaled back by 104 percent, set back two years for males and set forward one year for females. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Members Below Median Contingent Survivor mortality table, set back two years for males and set forward one year for females. For post-retirement and pre-retirement mortality is projected generationally for 2010 to 2020 using Scale MP-2020 and 75 percent of Scale MP-2020 for years after 2020.

Long-Term Investment Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates rates of expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage and by adjusting for expected inflation, volatility and correlations. Best estimates of real rates of return for each major asset class included in MOSERS target asset allocation as of June 30, 2021 are summarized in the following table:

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Note 6: Pension Plan (continued)

| Asset Class | Policy Allocation | Long-term Expected Nominal Return* | Weighted Average Long-term Expected Nominal Return |
|-----------------------------|--------------------------|---|---|
| Global public equities | 30.0% | 7.7% | 2.3% |
| Global private equities | 15.0% | 9.3% | 1.4% |
| Long treasuries | 25.0% | 3.5% | 0.9% |
| Core bonds | 10.0% | 3.1% | 0.3% |
| Commodities | 5.0% | 5.5% | 0.3% |
| TIPS | 25.0% | 2.7% | 0.7% |
| Private real assets | 5.0% | 7.1% | 0.3% |
| Public real assets | 5.0% | 7.7% | 0.4% |
| Hedge funds | 5.0% | 4.8% | 0.2% |
| Alternative beta | 10.0% | 5.3% | 0.5% |
| Private credit | 5.0% | 9.5% | 0.5% |
| Cash and cash equivalents** | (40.0)% | - | - |
| Total | 100.0% | | 7.8% |

*Long-term expected arithmetic returns of the asset classes at the time of the asset allocation study for each portfolio.

**Cash and cash equivalents policy allocation amounts are negative due to use of leverage.

Discount Rate

The discount rate used to measure the total pension liability was 6.95 percent. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made using the actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Note 6: Pension Plan (continued)

Sensitivity of the Clean Water SRF Program's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Clean Water SRF program's proportionate share of the net pension liability calculated using the discount rate of 6.95 percent, as well as what the Clean Water SRF program's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.95 percent) or 1 percentage point higher (7.95 percent) than the current rate:

| | 1% Decrease (5.95%) | Current Discount Rate (6.95%) | 1% Increase (7.95%) |
|--|--------------------------------|--|--------------------------------|
| Clean Water SRF program's proportionate share of the net pension liability | \$5,375,295 | \$4,078,221 | \$2,995,328 |

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued MOSERS annual comprehensive financial report, which may be requested from Missouri State Employees' Retirement System, P.O. Box 209, Jefferson City, MO 65102-0209 or viewed on www.mosers.org.

Pension Expense

For the year ended September 30, 2022, the Clean Water SRF program recognized pension expense of \$807,213.

Deferred Outflows of Resources and Deferred Inflows of Resources

At September 30, 2022, the Clean Water SRF program reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Differences between expected and actual experience | \$ 89,404 | \$ 444 |
| Changes of assumptions | 234,846 | 4,313 |
| Net difference between projected and actual earnings on pension plan investments | (330,630) | (1,213,883) |
| Changes in proportion and differences between Clean Water SRF program contributions and proportionate share of contributions | 42,031 | 1,076 |
| Clean Water SRF program contributions subsequent to the measurement date of June 30, 2021 | 467,432 | - |
| Total | <u>\$503,083</u> | <u>\$(1,208,050)</u> |

Missouri Department of Natural Resources
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Note 6: Pension Plan (continued)

Clean Water SRF program reported \$467,432 as deferred outflows of resources related to pensions resulting from contributions made subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the year ended September 30, 2023, on the Clean Water SRF program's financial statements. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the Clean Water SRF program's fiscal year following MOSERS' fiscal year as follows:

Plan year ending September 30:

| | |
|-------|-----------------------------|
| 2023 | \$ 109,016 |
| 2024 | 19,086 |
| 2025 | (616,593) |
| 2026 | <u>(683,908)</u> |
| Total | <u><u>\$(1,172,399)</u></u> |

Payables to the Pension Plan

As of September 30, 2022, the Clean Water SRF program had payables of \$3,677 to MOSERS because of benefits accrued for the September 15, 2022 payroll that were not paid until after this reporting period, but earned during the reporting period.

Note 7: Other Post-Employment Benefits Plan (OPEB)

Plan Description

The Missouri Consolidated Health Care Plan (MCHCP) operates a cost sharing multiple employer, defined benefit OPEB plan, the State Retiree Welfare Benefit Trust (SRWBT or the Plan). Employees may participate at retirement if eligible to receive a monthly retirement benefit from either the MOSERS or another retirement system whose members are grandfathered for coverage under the Plan by law. The terms and conditions governing postemployment benefits are vested with the MCHCP Board of Trustees within the authority granted under Chapter 103 of the Revised Statutes of Missouri (2000) as amended ("RSMo") 103.003 through 103.178. MCHCP is considered a component unit of the State of Missouri reporting entity and is included in the state's financial report. The Plan's financial statements are available on MCHCP's website at www.mchcp.org/aboutUs/annualReport.asp. The SRWBT does not issue a standalone financial report.

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Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

Benefits Provided

The SRWBT was established and organized on June 27, 2008, pursuant to the Revised Statutes of Missouri (2000) as amended (“RSMo”) 103.003 through 103.178 to provide health and welfare benefits for the exclusive benefit of current and future retired employees of the state and their dependents who meet eligibility requirements except for those retired members covered by other OPEB plans of the state. MCHCP’s three medical plans offer the same, basic coverage such as preventative care, freedom to choose care from a nationwide network of primary care providers, specialists, pharmacies and hospitals, usually at a lower negotiated group discount and the same covered benefits for both medical and pharmacy. Benefits are the same in all three plans, other aspects differ such as premium, deductible and out of pocket costs. Retiree benefits are the same as for active employees. At the participant census date of July 1, 2021, membership information for the entire SRWBT consisted of the following:

Active employees – 36,083

Participants and Spouses in Payment Status – 21,634

Participants with a deferred benefit – 79

Disabled participants - 64

Note: Membership information for Clean Water SRF program employees is not available.

Contributions

Contributions are established and may be amended by the MCHCP Board of Trustees with the authority granted under Chapter 103 of the Revised Statutes of Missouri (2000) as amended (“RSMo”) 103.003 through 103.178. For the fiscal year ended June 30, 2021, employers were required to contribute 4.29 percent for the period July 1, 2020 through December 31, 2020 and 4.22 percent for the period January 15, 2021 through June 30, 2021 of gross active employee payroll toward their required contributions.

Contributions to the OPEB plan from the Clean Water SRF program were \$21 for the fiscal year ended September 30, 2022.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At September 30, 2022, a liability was reported of \$8,309 for the Clean Water SRF program’s proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

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Exhibit 11

Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

The Clean Water SRF program's proportion of the net OPEB liability was based on the Department's share of covered payroll in the OPEB plan relative to the covered-employee payroll of the State of Missouri. At June 30, 2021, the Clean Water SRF program's proportion was 0.00049 percent.

For the year ended September 30, 2022, the Clean Water SRF program recognized OPEB expense of \$27 and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between expected and actual experience | \$ 502 | \$ (134) |
| Change of assumptions | - | (889) |
| Net difference between projected and actual earnings on OPEB plan investments | 33 | (1) |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 4 | - |
| Employer contributions subsequent to the measurement date | 408 | - |
| Total | <u>\$ 947</u> | <u>\$ (1,024)</u> |

There was \$408 reported as deferred outflows of resources related to OPEB resulting from Clean Water SRF program contributions subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in future years' OPEB expense as follows:

Year ending June 30:

| | |
|------------|-----------------|
| 2023 | \$ (75) |
| 2024 | (77) |
| 2025 | (78) |
| 2026 | (80) |
| 2027 | (73) |
| Thereafter | (102) |
| Total | <u>\$ (485)</u> |

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11**

Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

Actuarial Assumptions

Actuarial valuations for the SRWBT involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The valuation to determine the SRWBT's total OPEB liability is required to be performed at least every two years. The SRWBT valuation is performed annually, but should the valuation not be performed as of the fiscal year end, the total OPEB liability is required to be rolled forward from the actuarial valuation date to the SRWBT plan's fiscal year end. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long term perspective of the calculations. The collective total OPEB liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2021. This actuarial valuation used the following actuarial assumptions:

| Actuarial Assumptions | |
|-------------------------------|---|
| Inflation rate | 3.00% |
| Discount rate | 4.50% |
| Projected payroll growth rate | 4.00% |
| Actuarial cost method | Entry age normal, level percentage of payroll |
| Asset valuation method | Market value |

Health care cost trend rate (medical & prescription drugs combined): Non-Medicare is 6.50 percent for fiscal year 2022; the rate decreases by 0.25 percent per year to an ultimate rate of 5.0 percent in fiscal year 2028 and later. Medicare is 9.00 percent for fiscal year 2022, 13.50 percent for fiscal year 2023, 12.50 percent for fiscal year 2024, 11.50 percent for fiscal year 2025, 10.50 percent for fiscal year 2026, 9.75 percent for fiscal year 2027, 9.00 percent for fiscal year 2028, 8.25 percent for fiscal year 2029, 7.50 percent for fiscal year 2030, 6.75 percent for fiscal year 2031, 6.00 percent for fiscal year 2032, 5.25 percent for fiscal year 2033, and 5.00 percent for fiscal year 2034 and after.

Mortality: PRI-2012 for Employees/Annuitants without collar adjustments using Scale MP-2021. The last experience study was conducted in 2020. Termination rates and retirement rates were updated based on an experience study conducted in 2020. Participation and dependent coverage assumptions were updated based upon an experience study conducted in July 2020. Per capita claims costs, administrative expenses and retirees contributions were updated based on analysis of 2022 rates.

The expected return on asset assumption was changed to 4.50 percent from 4.38 percent. Trend rates were updated based on anticipated future experience.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11**

Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

Long-Term Expected Rate of Return

The target allocation and best estimates of arithmetic real rate of returns for each major asset class are listed below:

| Asset Class | Target Allocation | Expected Real Return |
|------------------------|--------------------------|-----------------------------|
| Large cap stocks | 18.0% | 8.5% |
| Mid cap stocks | 7.0% | 8.8% |
| Small cap stocks | 9.0% | 8.8% |
| International Stocks | 5.0% | 8.9% |
| BarCap Aggregate bonds | 59.0% | 2.7% |
| Cash equivalents | 2.0% | 2.2% |

Discount Rate

A discount rate of 4.50 percent was used to measure the total OPEB liability. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and the contributions from employers will be made at statutorily required rates, actuarially determined. This discount rate was determined as a blend of the best estimate of the expected return on plan assets and the 20-year high quality municipal bond rate as of the measurement date. For years where expected benefit payments can be covered by projected trust assets, expected returns are used. For years where payments are not expected to be covered by trust assets, the municipal Bond Buyer 20-Bond General Obligation Index rate is utilized.

Sensitivity of the Clean Water SRF Program's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

As required by GASB Statement No. 75, the following table presents the Clean Water SRF program's proportionate share of the net OPEB liability, calculated using a discount rate of 4.50 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

| | 1% Decrease in Discount Rate (3.50%) | Current Discount Rate (4.50%) | 1% Increase in Discount Rate (5.50%) |
|---|---|--|---|
| Clean Water SRF program's proportionate share of the Net OPEB Liability | \$9,932 | \$8,309 | \$7,025 |

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11**

Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

Sensitivity of the Clean Water SRF Program's Proportionate Share of the Net OPEB Liability to Healthcare Cost Trend Rate

The following presents the Clean Water SRF program's proportionate share of the net OPEB liability calculated using assumed trend rates, as well as what the Clean Water SRF program's proportionate share of net OPEB liability would be if it were calculated using a trend rate that is 1-percentage-point lower or 1-percentage-point higher:

| | 1% Decrease in Trend Rates | Current Trend Rates | 1% Increase in Trend Rates |
|---|---------------------------------------|--------------------------------|---------------------------------------|
| Clean Water SRF program's proportionate share of the Net OPEB Liability | \$7,005 | \$8,309 | \$9,958 |

Note 8: Net Position

The net position of the program is all restricted. The program's enabling legislation and related regulations require that all money in the fund may be used only for purposes of the program. The program is capitalized by grants from the EPA, authorized by Title VI of the Clean Water Act, and matching funds from the State of Missouri. As of September 30, 2022, the EPA has awarded capitalization grants totaling \$1,408,100,631 of which \$1,372,532,295 has been drawn. The total award amount includes \$100,000 in-kind amounts on each of the CS290001-11, CS290001-13, and CS290001-16 grants to pay for independent audits. CS290001-18 includes an in-kind amount of \$70,000 to pay for independent audits. CS290001-20 includes an in-kind amount of \$42,000 to pay for independent audits. These in-kind amounts are not available to be drawn. The following table summarizes the capitalization grants awarded, amounts drawn on each grant, and balances available:

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11

Note 8: Net Position (continued)

| Grant ID | Grant Amount | Total Draws Sept. 30, 2021 | 2022 Draws | Total Draws Sept. 30, 2022 | Available Sept. 30, 2022 |
|-----------------|---------------------|---------------------------------------|-------------------|---------------------------------------|-------------------------------------|
| 00290001-89 | \$26,147,682 | \$26,147,682 | \$ - | \$26,147,682 | \$ - |
| 00290001-90 | 27,046,602 | 27,046,602 | - | 27,046,602 | - |
| 00290001-91 | 57,292,500 | 57,292,500 | - | 57,292,500 | - |
| 00290001-92 | 53,863,400 | 53,863,400 | - | 53,863,400 | - |
| 00290001-93 | 53,282,889 | 53,282,889 | - | 53,282,889 | - |
| 00290001-94 | 33,061,347 | 33,061,347 | - | 33,061,347 | - |
| CS290001-95 | 34,135,876 | 34,135,876 | - | 34,135,876 | - |
| CS290001-96 | 56,211,813 | 56,211,813 | - | 56,211,813 | - |
| CS290001-97 | 17,277,282 | 17,277,282 | - | 17,277,282 | - |
| CS290001-98 | 37,329,237 | 37,329,237 | - | 37,329,237 | - |
| CS290001-99 | 37,332,405 | 37,332,405 | - | 37,332,405 | - |
| CS290001-00 | 42,205,784 | 42,205,784 | - | 42,205,784 | - |
| CS290001-06 | 39,050,360 | 39,050,360 | - | 39,050,360 | - |
| CS290001-07 | 36,957,195 | 36,957,195 | - | 36,957,195 | - |
| CS290001-08 | 36,799,045 | 36,799,045 | - | 36,799,045 | - |
| CS290001-09 | 37,739,197 | 37,739,197 | - | 37,739,197 | - |
| CS290001-10 | 29,872,359 | 29,872,359 | - | 29,872,359 | - |
| CS290001-11 | 24,299,648 | 24,199,648 | - | 24,199,648 | - |
| CS290001-12 | 29,670,498 | 29,670,498 | - | 29,670,498 | - |
| CS290001-13 | 18,864,955 | 18,764,955 | - | 18,764,955 | - |
| 2W977080-01 | 108,641,800 | 108,641,800 | - | 108,641,800 | - |
| CS290001-14 | 18,863,757 | 18,863,757 | - | 18,863,757 | - |
| CS290001-15 | 56,483,000 | 56,483,000 | - | 56,483,000 | - |
| CS290001-16 | 40,936,000 | 40,836,000 | - | 40,836,000 | - |
| CS290001-17 | 57,679,000 | 57,679,000 | - | 57,679,000 | - |
| CS290001-18 | 37,009,000 | 36,939,000 | - | 36,939,000 | - |
| CS290001-19 | 38,868,000 | 38,868,000 | - | 38,868,000 | - |
| CS290001-20 | 38,669,000 | 38,627,000 | - | 38,627,000 | - |
| CS290001-21 | 37,039,000 | 37,039,000 | - | 37,039,000 | - |
| CS290001-22 | 36,754,000 | 36,754,000 | - | 36,754,000 | - |
| CS290001-23 | 44,495,000 | 44,495,000 | - | 44,495,000 | - |
| CS290001-24 | 44,047,000 | 44,041,697 | 5,303 | 44,047,000 | - |
| CS290001-25 | 44,053,000 | 41,664,260 | 2,229,301 | 43,893,561 | 159,439 |
| CS290001-26 | 44,047,000 | - | 41,126,104 | 41,126,104 | 2,920,896 |
| CS290001-27 | 32,076,000 | - | - | - | 32,076,000 |
| | \$1,408,100,631 | \$1,329,171,588 | \$43,360,708 | \$1,372,532,296 | \$35,156,335 |

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 11**

Note 8: Net Position (continued)

As of September 30, 2022, the state match provided for the capitalization grants was as follows:

| | September 30, 2021 | 2022 Match | September 30, 2022 |
|----------------------------|---------------------------|--------------------|---------------------------|
| State Appropriations | \$ 98,136,140 | \$ - | \$ 98,136,140 |
| State Match GO Bonds | 15,427,980 | - | 15,427,980 |
| State Match Revenue Bonds | 124,632,062 | - | 124,632,062 |
| State Match Administration | 2,974,383 | 8,809,400 | 11,783,783 |
| Total State Match | <u>\$241,170,565</u> | <u>\$8,809,400</u> | <u>\$249,979,965</u> |

The state match bonds are being repaid with Clean Water SRF program interest earnings and are not contributions to fund equity. The total state contribution to fund equity is \$112,064,216. This amount consists of the \$98,136,140 of state appropriations and \$11,783,783 of state match paid from the administration fee fund as listed above, plus an additional \$2,144,293 that the state of Missouri contributed to pay part of the debt service on the state match general obligation bonds.

Note 9: Contingencies

The program is exposed to various risks of loss related to torts, theft of assets, errors or omissions, injuries to state employees while performing program business, or acts of God. The program maintains insurance through the State of Missouri for all risks of loss, which is included in the indirect costs allocated to the program. There have not been any claims against the program since its inception in 1989.

Note 10: Subsequent Events

In December 2020, the EIARA, with the cooperation of the Department, issued its Taxable Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2020B, to refund a portion of the Authority's outstanding bonds for SRF. It was discovered that the credits applied to some participant bond payments for the period January 2021 through July 2022 were incorrectly calculated. Participants were notified of the incorrect billings and sent updated invoices. The participant loan payment shortfalls do not constitute a default.

The 2022 Clean Water Emerging Contaminants Capitalization grant was awarded on October 21, 2022. The financial assistance will be provided as additional subsidization in the form of grants. The Department has elected not to utilize the emerging contaminants capitalization grant for administrative expenses.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Schedules of Required Supplementary Information – Pension
Exhibit 12 – Unaudited

Schedule of Proportionate Share of the Net Pension Liability Last 10 Fiscal Years*
(fiscal year ending June 30)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Clean Water SRF program's proportion of the net pension liability | 0.0556% | 0.0629% | 0.0634% | 0.0664% | 0.0687% | 0.0746% | 0.0775% | 0.0729% |
| Clean Water SRF's program's proportionate share of the net pension liability | \$1,310,080 | \$2,019,677 | \$2,943,739 | \$3,456,828 | \$3,829,789 | \$4,506,566 | \$4,918,257 | \$4,078,221 |
| Clean Water SRF's program's covered payroll | \$1,702,840 | \$1,621,630 | \$1,281,929 | \$1,689,063 | \$1,904,226 | \$2,340,678 | \$2,555,760 | \$2,225,210 |
| Clean Water SRF's program's proportionate share of the net pension liability as a percentage of its covered payroll | 76.93% | 124.55% | 229.63% | 204.66% | 201.12% | 192.53% | 192.44% | 183.27% |
| Plan fiduciary net position as a percentage of the total pension liability | 79.49% | 72.62% | 63.60% | 60.41% | 59.02% | 56.72% | 55.48% | 63.00% |

Figures are based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.

*This schedule is ultimately required to show information for ten years. Only the data for years currently available is displayed.

Schedule of Agency Contributions Last 10 Fiscal Years* (fiscal year ending June 30)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Required Contribution | \$ 284,034 | \$ 275,029 | \$ 217,415 | \$ 286,634 | \$ 370,372 | \$ 473,051 | \$ 556,389 | \$ 509,128 |
| Contributions in relation to the required contribution | \$ 284,034 | \$ 275,029 | \$ 217,415 | \$ 286,634 | \$ 370,372 | \$ 473,051 | \$ 556,389 | \$ 509,128 |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Clean Water SRF program's covered payroll | \$1,702,840 | \$1,621,630 | \$1,281,929 | \$1,689,063 | \$1,904,226 | \$2,340,678 | \$2,555,760 | \$2,225,210 |
| Contributions as a percentage of covered payroll | 16.68% | 16.96% | 16.96% | 16.97% | 19.45% | 20.21% | 21.77% | 22.88% |

*Figures are based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.

Note: This schedule is ultimately required to show information for ten years. Only the data for years currently available is displayed.

Notes to the Schedule:

Changes of benefit terms: There were no changes in benefit terms.

Changes of assumptions: There was a subsequent change in the UAAL due to actuarial gains/losses or assumption changes are amortized as a level percentage of payroll, over closed 25-year periods. The merit component of salary increase was adjusted to partially reflect observed experience. The mortality assumption tables were changed and scaled. The retirement assumption was changed to have separate tables and were simplified to reduce complexity. Other assumptions were a decrease in the percentage in members assumed to be married and reduction in military service purchase assumptions.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Schedules of Required Supplementary Information – OPEB
Exhibit 13 – Unaudited**

Schedule of the Clean Water SRF Program's Proportionate Share of the Net OPEB Liability Last 10 Fiscal Years*

| Missouri Consolidated Health Care Plan | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------------|-------------|-------------|-------------|-------------|
| Clean Water SRF program's proportion of the net OPEB liability | 0.0005% | 0.0005% | 0.0005% | 0.0005% | 0.0005% |
| Clean Water SRF's program's proportionate share of the net OPEB liability | \$8,208 | \$8,126 | \$8,215 | \$8,325 | \$8,309 |
| Clean Water SRF's program's covered payroll | \$2,198 | \$2,314 | \$3,058 | \$2,223 | \$2,115 |
| Clean Water SRF's program's proportionate share of the net OPEB liability as a percentage of its covered payroll | 373.43% | 351.27% | 268.65% | 374.45% | 392.79% |
| Plan fiduciary net position as a percentage of the total OPEB liability | 6.64% | 6.90% | 7.31% | 8.24% | 10.14% |

* This schedule is ultimately required to show information for ten years. Only the data for the years currently available is displayed.

Notes to the Schedule:

Changes of benefit terms: There were no changes in benefit terms.

Changes of assumptions: The discount rate increased from 4.38 percent to 4.5 percent in the June 30, 2021 valuation. The mortality tables were changed and per capita claims costs, administrative expenses and retiree contributions were updated based on analysis of 2022 rates. Trend rates were updated based on anticipated future experience.

**Schedule of Clean Water SRF Program Contributions Last 10 Fiscal Years*
(fiscal year ended September 30)**

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------------|-------------|-------------|-------------|-------------|
| Contractually required contribution | \$ 373 | \$ 450 | \$ 618 | \$ 484 | \$ 21 |
| Contributions in relation to the required contribution | \$ 373 | \$ 450 | \$ 618 | \$ 484 | \$ 21 |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Clean Water SRF's program's covered payroll | \$2,198 | \$2,314 | \$3,058 | \$2,223 | \$2,115 |
| Contributions as a percentage of covered payroll | 16.97% | 19.45% | 20.21% | 21.77% | 22.88% |

* This schedule is ultimately required to show information for ten years. Only the data for the years currently available is displayed.

Comparison of FFY 2022 IUP and Actual Loan Commitments

| Applicant | Project Number | Description | Amount Requested | Status | Date of Award | Amount Funded | Comments |
|---|----------------|--|------------------|----------|---------------|---------------|----------------|
| Aurora-AG | C295867-01 | TP, Impr; II | \$4,016,000 | Design | | | Target FY 2023 |
| Benton City-AG | C295074-01 | TP, I, II | \$560,000 | Planning | | | Target FY 2023 |
| Boone County Commission (Boli Road Coll Sys)-WQIG 7 | C295299-03 | FM, Coll, IVA | \$381,739 | Design | | | Target FY 2023 |
| Boone County Commission (Phenora North Coll System) | C295299-04 | Coll; IVA | \$372,099 | Planning | | | Target FY 2023 |
| Boone County RSD (Highfield Acres) | C295375-29 | Coll; IVA | \$268,280 | Planning | | | Target FY 2023 |
| Boone County RSD (Richardson Acres/Brown Station)-WQIG 7 | C295375-30 | Coll; IVA, V | \$1,593,908 | Planning | | | Target FY 2023 |
| Boone County RSD (Route K) | C295375-31 | TP, Exp, Impr, NPDES; II | \$7,365,563 | Planning | | | Target FY 2024 |
| Boone County RSD (Les Bourgeois) | C295375-32 | FM, Coll, IVA | \$926,364 | Planning | | | Target FY 2024 |
| Boone County RSD (Trails West) | C295375-33 | FM, PS; Coll, IVB | \$1,042,450 | Planning | | | Target FY 2024 |
| Boone County RSD (Wagon Wheel) | C295375-34 | PS, FM, Coll; IVA | \$355,446 | Planning | | | Target FY 2024 |
| Boone County RSD (Sunnyslope) | C295375-35 | Int; IVB | \$148,060 | Planning | | | Target FY 2024 |
| Boone County RSD (Midway Crossing) | C295375-36 | TP, Exp, NPDES; II | \$6,615,000 | Planning | | | Target FY 2024 |
| Boone County RSD (Midway Arms) | C295375-37 | TP, Impr, NPDES; II | \$1,163,000 | Planning | | | Target FY 2024 |
| Boone County RSD (Rollingwood)-WQIG 7 | C295375-38 | PS, FM, IVB | \$501,825 | Design | | | Target FY 2023 |
| Burlington Junction-AG | C295870-01 | TP, Impr, NPDES; I | \$1,202,375 | Planning | | | Target FY 2023 |
| Center-AG | C295817-01 | TP, I/I; I, II, IIIA, IIIB | \$1,622,965 | Planning | | | Target FY 2023 |
| Clarksburg-AG | C295863-01 | TP, Impr, NPDES, I/I, Coll; I; IIIA, IIIB | \$731,560 | Planning | | | Target FY 2023 |
| Clarksville-AG | C295861-01 | TP Impr; II | \$442,520 | Planning | | | Target FY 2023 |

| Applicant | Project Number | Description | Amount Requested | Status | Date of Award | Amount Funded | Comments |
|--|----------------|---------------------------------------|------------------|--------------|---------------|---------------|---|
| Eagleville-AG | C295868-01 | TP Impr, I/I; I, II, IIIA | \$827,655 | Planning | | | Target FY 2024 |
| East Prairie RIG Design/Construction | C295851-02 | Coll, PS | \$1,717,000 | Unfunded | | | Applicant and connecting entity (Anniston) could not reach an agreement. Connection project did not progress. |
| Higginsville | C295878-01 | Coll, Impr, TP; I, II, IVA | \$10,871,111 | Design | | | Target FY 2023 |
| Greenfield-AG | C295831-01 | Coll, Impr, FM; I | \$1,410,000 | Construction | 5/26/2022 | \$856,000 | Funded and under construction. |
| Huntsville-AG | C295848-01 | Coll; IVA, | \$3,706,000 | Planning | | | Target FY 2023 |
| Iberia-AG | C295864-01 | TP, I/I, Impr; I, II, IIIA | \$4,762,520 | Planning | | | Target FY 2024 |
| Jackson | C295839-01 | TP Impr; NPDES, Coll, Rehab; II, IIIA | \$7,500,000 | Design | | | Target FY 2024 |
| Jefferson City | C295876-01 | TP Impr, II | \$10,185,000 | Planning | | | Target FY 2023 |
| Jonesburg RIG Design/Construction | C295076-02 | Coll, PS | \$2,458,327 | Planning | | | Target FY 2024; previously awarded grant for development of FP. Holding funds for design/construction. Not awarded. |
| LaGrange RIG | C295871-01 | Coll, PS | \$274,500 | Funded | 05/20/2022 | \$394,423 | Waiting on state park connection project to be re-bid. |
| Lancaster | C295804-01 | TP Impr; I/I, II, IIIA | \$2,272,325 | Unfunded | | | Not progressing, did not reapply for FY 2023 IUP. |
| Leeton-AG | C295850-01 | TP Impr, Coll Rehab; I, II, IIIB | \$1,847,560 | Funded | 10/12/2021 | \$2,638,000 | Funded and under construction. |
| Little Blue Valley Sewer District (Middle Big Creek) | C295439-04 | TP, Int, PS, II, IVB, IIB | \$72,000,000 | Design | | | Target FY 2024 |

| Applicant | Project Number | Description | Amount Requested | Status | Date of Award | Amount Funded | Comments |
|---|----------------|------------------------------------|------------------|----------|---------------|---------------|---|
| Lockwood-AG | C295842-01 | TP Impr, Coll, I/I; II, IIIA, IIIB | \$2,139,310 | Planning | | | Target FY 2023 |
| Marble Hill-AG | C295075-01 | TP Impr, I/I, I, II, IIIA | \$3,941,748 | Design | | | Target FY 2023 |
| Mayview-AG | C295849-01 | TP Impr, NPDES, I/I, II, IIIA | \$2,628,000 | Design | | | Target FY 2023 |
| Memphis-AG, WQIG 2 | C295880-01 | TP impr, I/I; I, II, IIIA, IIIB | \$6,488,905 | Planning | | | Target FY 2023 |
| Missouri Agriculture & Small Business Development | C295212-10 | NPS; VIIIB | \$500,000 | Planning | | | Target FY 2024 |
| Moberly (Heritage Hill Golf Course) | C295648-03 | Coll; PS, FM, IVA | \$368,786 | Design | | | Target FY 2023 |
| Moberly (Sparks Avenue) | C295648-02 | Coll; PS, FM, IVA | \$703,420 | Design | | | Target FY 2023 |
| Moberly (NW Regional Lift Station) WQIG 10 | C295648-04 | Coll; PS, FM, IIIB, IV/A | \$3,664,920 | Planning | | | Target FY 2023 |
| MSD – Public I/I Reduction - Program – Phase 7-WQIG 6 | C295023-42 | I/I; IIIA | \$10,500,000 | Funded | 10/26/2022 | \$10,500,000 | Funded and under construction. |
| MSD – Fluidized Bed Incinerators | C295875-01 | TP, II | \$260,000,000 | Design | | | Target FY 2023 |
| MSD – Lower Meramec River System Improvements (Tunnel) Phase II | C295072-02 | Coll; IVA, V | \$119,468,000 | Funded | 10/26/2022 | \$119,468,000 | Funded and under construction. Phase I was funded in Jan. 2021. |
| Queen City-AG | C295865-01 | TP Impr, NPDES; II | \$1,556,100 | Design | | | Target FY 2023 |
| Rockwood School District (LaSalle Middle School) | C295879-02 | TP, II | \$343,600 | Unfunded | | | Withdrew application and will self-fund. |
| Rockwood School District (Rockwood Valley) | C295879-01 | TP; II | \$450,800 | Unfunded | | | Withdrew application and will self-fund. |

| Applicant | Project Number | Description | Amount Requested | Status | Date of Award | Amount Funded | Comments |
|------------------------------------|----------------|--------------------------------------|------------------|----------|---------------|---------------|--|
| Rosebud-AG | C295083-01 | TP Impr, I/I, NPDES; II, IIIA | \$2,645,670 | Design | | | Target FY 2023 |
| Skidmore-AG | C295841-01 | TP Impr, Rehab; NPDES, I/I, II, IIIA | \$2,101,460 | Planning | | | Target FY 2024 |
| Springfield-WQIG 6 | C295859-02 | Coll, Impr; I/I, IIIA | \$5,000,000 | Planning | | | Target FY 2024 |
| St. James | C295869-01 | TP Impr; II | \$2,395,000 | Funded | 07/28/2022 | \$2,395,000 | Funded and under construction. |
| St. Joseph -WQIG 9 | C295881-01 | TP Impr, I | \$26,527,880 | Design | | | Target FY 2023 |
| Sunrise Beach -WQIG 8 | C295877-01 | IVA | \$4,729,850 | Design | | | Target FY 2023 |
| Urbana-AG | C295834-01 | TP Impr, I/I; I, II, IIIA | \$1,879,478 | Planning | | | Target FY 2023-City doing DW project first. |
| Warsaw RIG Design/Construction | C295078-01 | Coll, PS | \$647,719 | Unfunded | | | MHP owner and city could not reach an agreement on user rates so this connection project did not progress. |
| Windsor-AG | C295512-01 | TP Impr, I/I; I, II, IIIA, IIIB | \$5,000,000 | Planning | | | Target FY 2023 |
| Winfield – RIG Design/Construction | C295856-02 | Coll, PS | \$837,300 | Funded | 11/04/2021 | \$837,300 | Waiting on plans & specs (not under construction) |

| Clean Water SRF Source and Distribution of Loan Administration Fees Fund 0568 For Reporting Period of October 1, 2021 through September 30, 2022 | | | | | |
|--|---|---|-----------------------|-------------------------------------|-----------------|
| FFY 2022 Reporting Period Income | Program Income Earned During Grant Period | Program Income Earned After Grant Period | Non-Program Income | CW Capitalization Grant Match | Total |
| Income | \$ 223,405 | \$ 2,097,796 | \$ 3,098,049 | \$ - | \$ 5,419,250 |
| Interest Earnings | 831 | 22,534 | 122,110 | - | 145,475 |
| Total | \$ 224,236 | \$ 2,120,330 | \$ 3,220,159 | \$ - | \$ 5,564,725 |
| FFY 2022 Reporting Period Expenses | | | | | |
| Personnel Services | \$ (17,673) | \$ (1,036,481) | \$ (10,360) | \$ - | \$ (1,064,514) |
| Fringe | (10,328) | (601,646) | (5,961) | - | (617,935) |
| Equipment & Expenses | (96,247) | (861) | (8,663) | - | (105,771) |
| PSD Expenditures | - | - | (1,792,862) | (8,809,400) | (10,602,262) |
| Other Administrative Payments | - | (660,698) | (349,417) | - | (1,010,115) |
| DNR Transfers | (19,621) | (256,562) | (4,423) | - | (280,606) |
| ITSD Transfers | (11,171) | (151,160) | (1,871) | - | (164,202) |
| HB 13 Transfers | (419) | (5,546) | (92) | - | (6,057) |
| Total | \$ (155,459) | \$ (2,712,954) | \$ (2,173,649) | \$ (8,809,400) | \$ (13,851,462) |
| Total | \$ 68,777 | \$ (592,624) | \$ 1,046,510 | \$ (8,809,400) | \$ (8,286,737) |



Financial Assistance Center

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